SALE OF WAR BONDS IN IOWA

BY

NATHANIEL R. WHITNEY

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IOWA CHRONICLES

OF THE

WORLD WAR

THE SALE OF WAR BONDS IN IOWA

CHRONICLES OF THE WORLD WAR
EDITED BY BENJAMIN F. SHAMBAUGH

THE SALE OF WAR BONDS IN IOWA

BY
NATHANIEL R. WHITNEY

PUBLISHED AT IOWA CITY IOWA IN 1923 BY
THE STATE HISTORICAL SOCIETY OF IOWA

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EDITOR'S INTRODUCTION

THIS book by Mr. Whitney on *The Sale of War Bonds in Iowa* is the seventh volume to appear in the *Iowa Chronicles of the World War* series. It was compiled by the author in 1920.

Like other volumes in the series this book is a general account of only one phase of the history of Iowa's part in the World War: in its pages no attempt has been made to record in detail the history of the sale of war bonds in every local community of the State.

Mr. Irving B. Richman, Mr. F. C. Platt, Mr. Lafayette Young, Sr., Mr. C. H. McNider, and Mr. Emmet Tinley read the proof sheets of this volume and made helpful suggestions, but this courtesy on their

part is not to be construed as implying responsibility for any statements made in the book.

BENJ. F. SHAMBAUGH

OFFICE OF THE SUPERINTENDENT AND EDITOR
THE STATE HISTORICAL SOCIETY OF IOWA
IOWA CITY IOWA

AUTHOR'S PREFACE

When this study was undertaken at the request of the editor of the *Iowa Chronicles of the World War,* it was felt that the research involved would be comparatively simple. Was not the manner of selling war bonds a matter of common knowledge? Surely, while the memory of the task was fresh, the chief actors in the drama could tell with accuracy just what was done, why and how it was done, and what the results were.

It soon appeared, however, that what everybody knew, nobody knew — at least not accurately. Furthermore, records and data had an almost uncanny way of disappearing or had never been preserved. Even the materials available were not accumulated at a central point where ready access could be had to them; nor were they always in such form as to be useful or reliable.

Since the sale of the bonds was for the most part in the hands of volunteer workers, and men and women were called from their accus-

tomed tasks to handle this work, it is not surprising that after all records and details should have been disregarded in the struggle to reach the immediate goal. This made it all the more imperative that those who were interested in the preservation of such records should lose no time in putting into convenient form the data which otherwise would assuredly be scattered and lost.

It is my hope that in these pages I have accomplished this task for a very small portion of the history of Iowa during the World War. If the historian, writing in later years the story of Iowa's share in the stirring events of the World War, finds his task easier when he takes up the subject of the sale of war bonds in the State, I shall feel well repaid.

Acknowledgment is gratefully made of assistance and encouragement from many persons. The table showing the results by counties in the State is made up from statistics furnished by C. H. McNider, Federal reserve director of sales for Iowa. A. F. Dawson, president of the First National Bank of Davenport, was very helpful, permitting examination of his personal files and all his correspondence relating to the Liberty Loans; and Macy Campbell, chairman

for the war drives in Black Hawk County, deposited his correspondence relating to these activities with The State Historical Society. Frank Warner, secretary of the Iowa Bankers Association, coöperated in every way possible furnishing data and suggestions which were invaluable. E. L. Harris, director of sales of Treasury certificates of indebtedness for the Seventh Federal Reserve District, aided greatly in the consideration of the part played by these certificates in the marketing of Liberty bonds. Information concerning the Four Minute Men and the Speakers' Bureau was furnished by Glenn N. Merry. Benj. F. Shambaugh was the source of constant inspiration and encouragement. He frequently suggested new leads, helped in locating people and materials, and was ever ready to coöperate in every possible manner to assure the completion of this study. Acknowledgment is also made for the help of the staff of The State Historical Society in obtaining materials and in editorial work on this manuscript. Finally and especially I wish to acknowledge indebtedness for constant aid and encouragement to my wife.

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I

Iowa as a Field for Bond Sales

The study of the sale of war bonds in Iowa involves in some respects a cross sectional view of the sale of the bonds throughout the United States; but, in some respects, the psychology of the people of the State, the methods of organization, and the conduct of the campaigns were peculiar to Iowa, or at least to only a few other States. Certainly the result achieved — exceeding the quota more quickly than any other State in two and possibly three of the five campaigns — was unique.

The real interest of such a study, however, does not lie in the arid contemplation of a mere machine for selling bonds nor does it arise from an inspection of figures showing the results obtained: it is found rather in the view which this organization and these results furnish of the change effected by a great crisis in the thoughts and ideals of a large number of people. It might be said that the methods used and the results obtained in the bond campaigns furnish striking evidence of a readjustment in the public mind exactly parallel with the readjustments

which came in the minds of individuals during the world crisis.

But of even greater interest than this clinical observation of changes in the social mind is the demonstration which is furnished of the enthusiasm and patriotism of the vast majority of the people in the country: in spite of the very diverse elements of which our population was composed, and in spite of the fact that some of these people had but lately come to this country, there existed a deep and abiding though often inarticulate love for the United States. This is one of the lessons which is most strikingly presented in the study of the campaigns in Iowa. With a considerable portion of the people of the State of foreign extraction, it is inspiring to see with what vigor and devotion the people rallied to the support of the nation and the State when the need was once impressed upon them. Such a study gives one an abiding faith in the underlying soundness of our form of democratic government and its capacity to meet the needs of the people, whatever froth of discontent and ill-considered radicalism may appear.

Selling twenty-four billions of dollars worth of government bonds to people who were, for the most part, unaccustomed to such form of investment was a tremendous task. Before the First Liberty Loan campaign, there were, it

was estimated, only about three hundred thousand holders of United States bonds. In about a year — that is, by the end of the Third Liberty Loan campaign — there were said to be between twenty and twenty-five million holders of United States bonds.[1] To bring about this striking change in the habits of the people in so short a time required elaborate machinery and effective propaganda. The organization for the sale of the bonds, starting at the office of the Secretary of the Treasury and ramifying in many directions, reminds one of the vision of the prophet Ezekiel — wheels within wheels.

The loans were all popular, in the sense that every effort was made to have them distributed as widely as possible to small investors. The denominations of the bonds, the terms of payment, and the methods of selling were all planned with this end in view. Congress allowed no commissions to be paid for the sale of the bonds and there were no special contracts with bond houses or banking institutions to place them: the Treasury Department dealt directly with the people through the army of volunteer workers who solicited subscriptions.

An effort was made to sell bonds to the people regardless of the source from which the money subscribed was derived but the Treasury officials also kept in mind the desirability of

encouraging new savings rather than bringing about the withdrawal of funds from other investments. For this reason the sale of the bonds was made the occasion for a tremendous educational campaign in thrift. Emphasis was constantly placed on the fact that the saving of a small amount each day would soon put one in possession of at least a "baby" bond. The aid of the banks was enlisted in this thrift campaign on the ground that the development of the habit of saving would ultimately be of benefit to them and to the whole community. The participation of school children in the financial campaigns was sought not so much because of the amount of the bonds that might be sold, either directly or indirectly through their efforts, but because the purchase of bonds and war savings stamps furnished a concrete talking point on which to base the advantages of thrift and economy.

The campaigns, however, had to be educational in other respects. It was necessary to lead the people to an understanding of the reasons for participation in world affairs. A nation had to be aroused to enthusiasm for an ideal. The old habit of thinking of America as more or less isolated from the affairs of the rest of the world had to be overcome. Narrow self-interest and the desire for immediate profit had to be displaced by altruism and by the real-

ization that what appears most profitable to-day may not be the most desirable in the long run. An educational campaign with so many ramifications presented no easy task. There is ample evidence that the people were not easily converted to the new ideas.

In the sale of Liberty bonds in Iowa, one difficulty was encountered which was not present in many other States: the population of Iowa is largely distributed in rural districts. This made it more difficult to sell bonds, since a population of this sort was less familiar with bonds as business investments, it was difficult to get in touch with a population so scattered, and it was impracticable to use the ordinary mass methods of advertising and education. In rural communities a large part of the population does not attend the movies as often as do city dwellers, nor gather readily to listen to speeches, nor assemble to view parades, exhibition trains, and other publicity features. All this, of course, tended to make it much more difficult to sell bonds in an agricultural State with its population so thinly spread out as is the case in Iowa.

On the other hand this situation had at least one advantage: in a smaller community every man knows his neighbor and knows a good deal about his neighbor's business and his resources.

For this reason when once the organization for reaching the people was perfected in Iowa it was easy to put pressure upon prospective buyers and this was one of the reasons why Iowa was the first State "over the top" in the Third, Fourth, and Fifth Liberty Loan campaigns.

Many of the people of the State, however, warmed up only gradually to the significance of the war and the importance of the financial campaigns. The Des Moines Ad Club, for example, adopted a resolution in the early days of the war which opposed giving free advertising space for publicity concerning the sale of government bonds. The members of this group said they were willing to give their services free in preparing the advertisements, but they thought the government should pay for the advertising space.[2]

The bankers of the State also hesitated at first to subscribe liberally for the Treasury certificates of indebtedness issued to secure funds for the government pending the sale of the bonds. The *Des Moines Capital* said, "Des Moines banks are not taking any of the $200,000,000 issue of special treasury certificates offered by the government".[3] The certificates paid only three per cent, and the bankers said that they could make more than this on their money, but they offered to take some of the

certificates if the success of the issue depended upon their subscriptions. A day or two later, however, it was reported that the Iowa National Bank of Des Moines had applied for a hundred thousand dollars worth of these certificates.[4]

That the educational campaign was successful in changing the habits of thought and the ideals of the people is amply demonstrated by the results obtained. In spite of the indifference and inaction during the early days of the war, at the time of the Third, Fourth, and Fifth Loan campaigns the thousands of workers in the Liberty Loan organization were literally straining at the leash to get started as soon as the campaign opened. Each one was anxious to have his community and State first in subscribing its quota.

But it is the promise for the future from the development of new ideals and from the fusing of the diverse elements which go to make up our national life that evokes enthusiasm. A consideration of such possibilities, however, would take one into the realm of prophecy. One recent writer says of the immense popular loans and the selective draft — the "two great outstanding contributions to the progress of democracy brought about by the war":

> Common people were able to see for the first time that they are through their purchases the great em-

ployers of labor and that the destiny of nations is determined as much by the commonplace things and the ordinary habits of life among the masses of the people as by the genius of their leaders.[5]

It was necessary, however, that there be ability as well as willingness if the nation and the State were to play their part in the war successfully. What were the economic conditions in the United States and in Iowa at the time of our entry into the war? Throughout the country there had been unprecedented activity in nearly all lines of industry. The position of the United States had been changed from that of a debtor to that of a creditor nation, and there had been in addition a tremendous influx of gold from other nations. It was fortunate indeed that the Federal reserve system had gone into operation shortly after the outbreak of the European war. The country had in the Federal Reserve Board a group of expert financiers and bankers whose task it was to take a national view of banking conditions without having their judgment warped by consideration of profit for any particular banking institution.

This board had decided that because of the war in Europe the banking system of the country ought to be strengthened for a number of reasons. The continuance of the war, even

though we should not participate, meant a heavy draft on our financial resources which could be successfully withstood only by united and far-sighted action on the part of the financial interests of the country. In the second place, the banking system ought to be strengthened in preparation for the ultimate conclusion of peace in Europe. It was felt that this would cause a radical readjustment in industry, a falling off in our exports, and a withdrawal of gold, accompanied by a demand for additional credits for reconstruction. And in the third place, it was felt that preparation should be made for the possible participation of the United States in the conflict. This, it was recognized, would cause a great increase in the demand for goods needed for war purposes, require as a result a great readjustment in industry, bring about a reduction of gold shipments to this country, and cause a decline in our exports to neutrals.

In preparation for any or all of these eventualities the Federal Reserve Board, in the early days of the European war, adopted the policy of keeping the assets of the twelve reserve banks as liquid as possible. The board discouraged a further expansion of credit, and reduced very sharply the reserve bank holdings of investments in bonds and warrants which

had been purchased mainly for the sake of income. This attitude on the part of the reserve banks could not fail to have an important influence on the policies of the thousands of privately owned banks throughout the country: all of these were accumulating resources, exercising caution in the extension of credits, and converting their assets as rapidly as possible into a more liquid state. As a consequence of these preparations, the end of March, 1917, found not only the reserve banks but most of the banks throughout the country in a position to be of tremendous service in meeting the government's financial requirements.

Special efforts were made to bring about a greater unification of the banking system of the country and to increase the power of the reserve banks to be of assistance to member banks. These efforts culminated in amendments to the Federal Reserve Act, adopted on June 21, 1917, which had in view three main purposes: first, making membership in the system more attractive to State banks and trust companies; second, modifying reserve requirements so as to increase the gold holdings of the reserve banks; and third, making the gold in the reserve banks more available as a basis for an elastic note issue.

When war was declared on April 6, 1917, gold

in the Federal reserve banks and with the Federal reserve agents amounted to $943,552,000, and the combined reserves against deposits and notes averaged 84.7 per cent.[6] For this reason the reserve banks were able to accommodate other banks whose customers required assistance either in financing increased production or in enabling them to carry their customers who wished to pay for bonds on the installment plan.

The economic situation in Iowa at the time of the entry of the United States into the war was likewise very favorable to a large participation in financing the needs of the government. The demand of the European countries for foodstuffs had resulted in high prices for the agricultural products which form the main portion of Iowa's output. In addition to high prices the State had been favored with bumper crops for several years. For the years immediately preceding our entrance into the war the money value of the chief farm products and of the live stock on Iowa farms had been estimated as follows:[7]

Year	Value of Farm Crops	Value of Live Stock
1914	$557,143,419	$456,453,000
1915	525,666,903	451,599,000
1916	729,165,673	534,303,000
1917	983,309,699	688,064,800

The sale of these products at such high prices meant, of course, a tremendous increase in the wealth of the people of the State. Never had the farmers of Iowa — and they represent the bulk of the population — been in a more prosperous condition than at the time the United States entered the war with Germany. It has been estimated[8] that the gross income of the farmers of the country as a whole doubled between 1914 and 1917; it would be modest to say that the farmers of Iowa did at least as well as the average for the country.[9]

To indicate the soundness and value of agriculture in Iowa, it may be said that farm mortgage bankers, insurance companies, and other large investors in farm mortgages place mortgages on Iowa land at the head of their lists as prime farm mortgage investments. Ninety-eight per cent of the land in Iowa is arable, and in the amount of improved farm land it excels all others.

An attempt to state the per capita wealth of a group of people is always unsatisfactory, but so far as such figures have any significance it is interesting to note that the per capita wealth of the people of Iowa has been estimated at $3539 whereas the average for the United States as a whole is estimated to be $1965.[10]

A somewhat more satisfactory indication of

the ability of the people of Iowa to aid the government in financing the war may be obtained by referring to the banking situation. On June 20, 1917, there were 1686 banks in the State exclusive of private banks, for which no reliable figures can be obtained. On that date, these institutions had resources amounting to $884,420,000 and deposits of $656,640,000. Since banks are very widely distributed throughout the State they furnished a very complete agency system for the sale of the bonds and also through their lending power made possible the installment purchase of the government securities.[11]

II

The Bonds and Provisions for Handling Them

The act authorizing the First Liberty Loan was passed and put into effect in record-breaking time. When the war resolution was adopted on April 6, 1917, Secretary William G. McAdoo immediately advised Congress of the financial necessities and on April 24th,[12] this greatest bond bill in the history of the United States up to that time became a law. It authorized the issue of bonds not exceeding five billion dollars, exclusive of the sums authorized by section 4 of the act, and in addition two billion dollars in certificates of indebtedness. Of this money three billion dollars might be loaned to the allies.

The amount of bonds to be issued was fixed at two billion dollars and they were offered for popular subscription. The campaign opened on May 14 and closed on June 15, 1917. The bonds were dated June 15, 1917, redeemable after June 15, 1932, and payable on June 15, 1947. They bore interest at 3½ per cent payable semi-annually — on June 15th and December 15th of each year; and their denominations

were: (1) coupon bonds — $50, $100, $500, and $1000; (2) registered bonds — $100, $500, $1000, $5000, $10,000, $50,000, and $100,000. Both the coupon and registered bonds, and the various denominations were interchangeable. The act provided that these bonds should be convertible into any later series of bonds which might be issued before the end of the war if such bonds should bear a higher rate of interest than 3½ per cent. Principal and interest were payable in United States gold coin of the standard of value at the time of the issue.

The bonds were made very attractive by the tax exemption feature: they were exempt as to principal and interest from all taxes except inheritance taxes imposed by the authority of the United States or its possessions or by any State or local taxing authority. The bonds and certificates of indebtedness were to be issued at not less than par. The certificates of indebtedness were given the same tax exemption as the bonds and they were to run not longer than one year. The interest rate for these was fixed at 3½ per cent.[13]

The Second Liberty Loan was authorized by an act of Congress approved on September 24, 1917. The amount authorized by this act was $7,538,945,460, and it cancelled all unissued 3½ per cent bonds under the first act. The act also

provided for an issue of $4,000,000,000 of short term Treasury certificates and $2,000,000,000 of war savings certificates.[14]

The amount of bonds to be offered for sale was fixed at $3,000,000,000 plus fifty per cent of all oversubscriptions. A short and intensive campaign was again carried on. The bonds were offered for popular subscription on October 1, 1917, the campaign closing on October 27, 1917. These securities were dated November 15, 1917, were redeemable any time after ten years from date, and were to mature on November 15, 1942. Interest at the rate of four per cent per annum was made payable on May 15th and November 15th. These bonds in both coupon and registered form were issued in denominations of $50, $100, $500, $1000, $5000, and $10,000; and in registered form only in amounts of $50,000 and $100,000.

Both principal and interest of these bonds were exempted from all taxes imposed by the United States or any of its political divisions, except in certain specified forms and amounts. They were subject to estate and inheritance taxes and, with some limitations, to income sur-taxes, excess profits taxes, and war profits taxes. Interest on such bonds to an amount not exceeding $5000 in principal was, however, exempted from sur-taxes on incomes and the

tax on excess profits and war profits. In addition all interest on these bonds received after the first of January, 1918, until two years after the termination of the war was also exempted from such taxes if the principal did not exceed $45,000, but no owner of such bonds was to be entitled to this exemption in respect to the interest on an amount exceeding one and one-half times the amount of the four per cent Liberty bonds originally subscribed for by such owner and still in his possession at the date of his tax return.

The law provided that these bonds might be converted into a subsequent issue of bonds, if any should be floated at a higher rate of interest before the termination of the war with Germany, but the conversion privilege must be exercised within six months after the issue of such higher rate bonds.[15]

The Third Liberty Loan was authorized by an act of Congress passed on April 4, 1918.[16] The campaign for the sale of these bonds opened on April 6th, the first anniversary of our entrance into the war, and closed on May 4th. The amount offered for subscription was $3,000,000,000 with the understanding that all subscriptions in excess of this amount would be accepted. The bonds were dated May 9, 1918, and were to run about ten years, being

due September 15, 1928. The interest was at the rate of 4¼ per cent per annum, payable on September 15th and March 15th. These bonds, both coupon and registered, were issued in denominations of $50, $100, $500, $1000, $5000, and $10,000, and the registered only in amounts of $50,000 and $100,000. The tax exemption provision was the same as for the four per cent bonds of the Second Loan. These bonds were not convertible and were not subject to redemption before maturity. They were made somewhat more attractive, however, by two provisions: first, they were to be received at par value and accrued interest in payment of Federal inheritance taxes, provided the deceased had held them continuously for the last six months just preceding his death; and, second, it was expected that their price would show less depreciation in the market since the Secretary of the Treasury was authorized at any time until the expiration of one year after the end of the war to buy the bonds of this issue to an amount not exceeding five per cent of the par amount of such bonds outstanding at the beginning of the year.[17]

The Fourth Liberty Loan was authorized by act of Congress on July 9, 1918,[18] and the campaign for the sale of bonds was waged between September 28th and October 19th, 1918. Six

billion dollars worth of bonds were offered for subscription with the understanding that all oversubscriptions would be accepted. The bonds bore interest at 4¼ per cent, were redeemable at par and accrued interest on and after October 15, 1933, and were payable on October 15, 1938. They were dated October 24, 1918, and the interest was payable on April 15th and October 15th.

In denominations these bonds corresponded with the Second Liberty 4's and they had a provision for supporting the market price of the bonds like that of the Third 4¼'s. They also had the same provision in regard to acceptance in payment of inheritance taxes, but they were not convertible into any other issues. Their tax exemption was the same as on the 4's and on the other 4¼'s, but it was provided that during the war and the five year period following the end of the war the interest on an amount not to exceed $50,000 should be exempted from sur-taxes on income, excess profits taxes, and war profits taxes.

The last large borrowing was made under the title of Victory Liberty bonds. They were authorized by act of Congress on March 3, 1919. The campaign began on April 21st and lasted until May 10th. The amount offered for subscription was $4,500,000,000. These notes

were of two classes: one, bearing 4¾ per cent interest, was exempt from State and local taxes and from the normal Federal income tax; the other class bore interest at 3¾ per cent and was exempt from all Federal, State, and local taxes except estate and inheritance taxes. Either of these issues might be converted into the other and reconverted at any time while they were outstanding. Notes of both classes were callable at par and accrued interest after three years and were payable in four years. Both series of notes were dated and bore interest from May 20, 1919. The interest was payable semi-annually on June 15th and December 15th.[19]

The campaigns for the sale of the Liberty bonds can not be discussed without giving attention to the use of the Treasury certificates of indebtedness. These were short time negotiable obligations of the United States which were issued in anticipation of the sale of the Liberty bonds and receipts from income and excess profits taxes. They were sold both to banks and to private individuals but mainly to the former. The certificates matured at such times as to bring them into harmony with the installment payments on taxes and bonds. The aggregate of the certificates issued in anticipation of loans was $17,018,193,000, most of which

bore interest at 4½ per cent. The amounts issued in anticipation of each of the five Liberty Loans were as follows:[20]

First Liberty Loan	$ 868,205,000
Second Liberty Loan	2,320,493,000
Third Liberty Loan	3,012,085,500
Fourth Liberty Loan	4,659,820,000
Victory Liberty Loan	6,157,589,500
Total for the five Liberty Loans	$17,018,193,000

The subscriptions to these certificates of indebtedness in the Seventh Federal Reserve District for the last three Liberty Loans were:

Liberty Loan	Quota	Amount Subscribed	Per Cent
Third	$314,000,000	$325,355,000	103.6
Fourth	574,000,000	663,200,000	115.5
Fifth	791,000,000	953,499,500	120.5

The total subscriptions for the Treasury certificates from Iowa[21] for these three loans were reported as follows:

Liberty Loan	Quota	Amount Subscribed	Per Cent
Third	$ 55,947,000	$ 57,653,500	103.1
Fourth	104,520,000	114,414,000	109.5
Fifth	144,034,000	150,000,000	104.1

During the Fourth Liberty Loan, 505 Iowa

banks fell below their quota in the purchase of certificates of indebtedness, while 1162 banks failed to reach their quota in the purchase of certificates anticipating the Victory Loan.

Up to the time of the World War there have been six occasions on which the United States Treasury had recourse to the issue of short time obligations: the War of 1812, the crisis of 1837, the Mexican War, the crisis of 1857, the Civil War, and the crisis of 1907. In addition, authority was given but not exercised for the use of such certificates in connection with the Spanish-American War.[22]

The use of these Treasury certificates of indebtedness during the recent war has been damned with faint praise by a student of the subject,[23] who asserted that their use caused unnecessary inflation. This writer urged that all the advantages of certificate borrowing and none of the disadvantages associated with that device would have been obtained by the use of installment bonds rather than the certificates. Unquestionably the use of the certificates made relatively easy the transfer of funds from private individuals to the Federal Treasury and, even more important, enforced caution among the banks in the extension of credit for any but the most important purposes.

The certificates of indebtedness may be

likened to a huge sponge thrown out into the money market by the Treasury Department for the purpose of absorbing every little supply of savings as it trickled out into the open. If the government had relied only on the approximately semi-annual bond issues, it is certain that, in the interval between the end of one campaign and the beginning of another, savings of a tremendous amount in the aggregate would have been deposited in the banks and would thereby have increased the funds available for credit extension. The banks, of course desirous of making the greatest profit from their resources, would have sought, by offering easy terms, to encourage borrowing. This would have reduced rates for loans for private purposes with the result that when the next bond campaign was launched it would have been found that the funds available for such loans to the government had been absorbed for the most part by private individuals. The use of Treasury certificates, however, kept the banks "strapped" practically all of the time during the course of the war. Bankers in all parts of the country complained that the Secretary of the Treasury kept them worrying and struggling all the time because they had no sooner digested one lot of certificates than they had to go into debt again at the Federal reserve banks

to subscribe for their allotments of a new issue. After borrowing they were forced to curtail their extensions of credit to private individuals and to accumulate from the savings of their depositors sufficient funds to pay off the new loan, and they barely had time to pay for this before another issue was upon them; and so the process was repeated.

Always, however, the savings of the people were pledged and invested before they were accumulated. It is true, as Hollander says, that this same advantage could have been obtained from the use of installment bonds offered for sale continuously. But it is very doubtful in view of the experience with the sale of war savings stamps whether the sums needed could have been obtained as well by continuous sales as by short intensive drives. Whatever criticism may be offered against the device of certificate borrowing it must certainly be conceded that it was of tremendous assistance in the distribution of Liberty bonds among the people. After the flotation of the Victory Loan the sale of Treasury certificates was resumed and it is the opinion of some Federal Reserve Board members that they will remain a permanent feature of government finance.

Just as voluntary buying of Liberty bonds was rapidly superseded by what amounted to

compulsory subscription, so the subscription for Treasury certificates became compulsory for the banks. At first they were encouraged to subscribe by offers of special inducements as to methods of paying for the certificates which corresponded rather closely to the methods of payment allowed on the Liberty bonds. Their actual subscription was voluntary. Subscriptions were received for these certificates through the Federal reserve banks. In anticipation of the Third Liberty Loan, however, instead of relying on voluntary subscriptions, the Secretary of the Treasury urged a uniform proportionate contribution of one per cent of its gross resources from every national bank, State bank, and trust company, to be set aside weekly for investment in these certificates.

In connection with this plan, the Secretary of the Treasury addressed a telegram to all the banks and trust companies suggesting that, as a patriotic duty, they ought to set aside such proportion of their resources and subscribe for the certificates. The subscriptions, however, were at first disappointing. When the next series of certificates was put out, therefore, the quotas were assigned by the Federal reserve banks and the local banks were told clearly what was expected of them. Subscriptions were again emphasized as a patriotic duty. As

a result of this effort the certificates were distributed much more widely and the amount offered was oversubscribed.

Gradually this moral pressure to induce the banks to take the quota assigned to them by the Federal reserve bank became so heavy as to take almost the form of compulsion. The percentage of resources to be subscribed was varied from time to time and lists were published for distribution among the banks showing those institutions which took the full amount of their quota and those which failed to do so. At the close of the sale of certificates of indebtedness issued in anticipation of the Fourth Liberty Loan, certificates of distinguished financial service were furnished to banks showing a final total of subscriptions equal to their full quota.[24] These certificates were on white paper about ten by seventeen inches and bore a reproduction of the Treasury Department seal in blue. They were issued by the Federal reserve bank of each district as the fiscal agent for the government. When the Victory Loan was floated, display cards were again issued to the banks which had taken 100 per cent of the quota of Treasury certificates of indebtedness assigned to them. These were called "citations" issued "in testimony of extraordinary financial service."

Since the proceeds of such purchases were permitted to remain as a government deposit with the subscribing bank until needed and no reserve had to be carried against such deposit, and furthermore because the certificates were available for rediscount with the Federal reserve banks, it has been estimated that the real earning power of such investments at times exceeded five per cent.

The method of handling the loans has been concisely described as follows:

> The actual procedure has been for each loan flotation to take the form of an intensive popular campaign in which bonds were subscribed by individuals through banks and by banks on their own behalf, such subscriptions being forwarded to the Treasury through the Federal Reserve Banks acting as the fiscal agents of the Treasury. In due course, allotments have been made by the Treasury through the Federal Reserve Banks to the subscribing banks for the amounts taken in their own behalf and for their clients. Individual subscribers have made payment for bonds through their banks by drawing upon existing deposit accounts, by creating new loans and deposit credits and drawing directly or indirectly thereon, and by tendering cash items — withdrawn (unless taken from hoards) from circulation or from savings or from other banks but coming ultimately from the liquid resources of the banks, that is, from cash in vault in the first instances and from Federal

Reserve notes obtained by rediscount thereafter. In turn, subscribing banks have made payment, overpayment or payment in full through the Federal Reserve Banks for bonds allotted to them for themselves and for their customers, in three forms — by tender of certificates, by credit, by cash items.[25]

The certificates of indebtedness were sold in anticipation of the various loans with the expectation that they would be largely used in payment of subscriptions for the loans but they were not thus used to any great extent.[26] Other efforts to make it easy for the banks to turn over subscriptions for bonds to the use of the government with as little interference with their own business as possible took the following forms. The United States Treasury agreed to redeposit funds in banks which would comply with requirements to make them regular government depositories, such funds to remain with the bank until required for public expenditure. Or, more directly, banks having subscriptions to pay were permitted to settle by giving credit to the United States Treasury for the amount. Another plan to lighten the burdens of the banks was to exempt government deposits held by depository banks from reserve requirements. Finally, their load was made easier by the rediscount facilities of the Federal reserve banks which could be made use of

by member banks and, through them, by non-member banks.

In organizing the campaign for the First Liberty Loan each of the twelve Federal reserve districts was assigned a certain quota of the bonds issued, and the people within the districts were then expected to subscribe such amount as a minimum. These quotas, in the case of the First Loan, were obtained for each of the Federal reserve districts by taking, first, the total resources of all the banks reporting to the Comptroller of the Currency on June 30, 1916, and then ascertaining the percentage which the resources of each district bore to the total bank resources of the country. Each district was then expected to subscribe for the same percentage of the total bond issue as its bank resources bore to the total bank resources of the country. The actual amounts determined upon for Iowa and the ninety-nine counties for the various loans are given in the appendix to this volume.

Next to compulsory subscriptions for bonds, the feature of the campaigns which aroused most opposition was the determination of the quotas which were to serve as the minimum for individual subscriptions. This dissatisfaction, however, was not confined to individuals. The chairmen of various counties and cities com-

plained from time to time of the inequity of the allotment to their county or city as compared with other communities which had, they asserted, a larger capacity to subscribe. Such criticism, supplemented by the experience of the campaign managers, led to modifications in the methods of determining quotas so that in the flotation of the later loans more varied factors were taken into account in fixing the shares for the minor political divisions and for individuals.

An examination of the methods used in Iowa shows that they were not uniform even throughout the same campaign, but there was a tendency toward uniformity as the selling organization became more firmly welded together during successive campaigns. The evolution of quota fixing in Iowa is interesting.

In the First Liberty Loan, for example, the quota for the city of Des Moines was based on the proportion which the bank capital in the city bore to the total banking capital of the State. Watkins W. Kneath,[27] chairman of the Liberty Loan distributing committee for Iowa, declared that Iowa should subscribe for an amount equal to eight per cent of the State's total bank resources, which would equal $59,000,000 or $25 per capita. In the Second Loan, Iowa's portion was increased to $74,550,000.[28]

The actual method of determining this quota was to find what proportion of the population of the whole district was embraced in the particular division to be assessed, and then to supplement this by ascertaining what proportion of the total bank resources of the district was held in the community to be assessed. The average of these two percentages determined the portion that such community should buy of the whole bond issue. This plan, however, did not give each individual his specific portion, and it was suggested in one part of the State that people should be assessed on all their real and personal property and be compelled to buy bonds as so assessed or pay taxes to an equal amount.[29]

During the third campaign the procedure developed to the point where such a method of assessment was adopted in part. While the apportionment was still made to the Federal reserve district on the basis of bank resources, the quotas for individuals in many sections of the State were based upon the amount of real estate owned. In Linn County, for example, landowners were assessed two per cent of the value of their property. In Johnson County, likewise, the quotas for those who owned real estate were based upon the assessed valuation of such property. In the fourth campaign the

quotas for the various communities within the State were determined by combining the three factors — assessed valuation of real estate, population, and bank resources — in the proportions of 60 per cent, 20 per cent, and 20 per cent respectively.[30] For the Fifth Loan which was in amount three-fourths as large as the Fourth Loan, the quotas were fixed all along the line at three-fourths of the preceding assessment.

An effort was made to ascertain how much individuals could properly be expected to subscribe. The campaign managers generally started with the theory that every wage earner should take at least a fifty dollar bond. The plan of determining real ability to subscribe and then assessing each person in accordance with such amount and compelling him to come in and subscribe or show cause for non-compliance was adopted to some extent in Iowa during the Third Loan campaign. During the fourth campaign this practice became very general outside of the cities. Local committees, made up generally of bankers, whose names were not usually made public, determined these quotas. Income, investments, bank balance, or whatever other clue was obtainable, or all of them together, were used for those who owned no real estate.

For example, in fixing the quotas for individuals in Black Hawk County the plan generally followed was to take account of the net income from property or labor plus the borrowing capacity, and to regard this total as the basis upon which to figure the amount of bonds that should be taken. In the case of non-resident property holders, cards showing the value of the property owned in Black Hawk County were filled out and forwarded to the place where the owner resided, the bonds which should have been assigned to this property holder being deducted from the quota of the township in which the property was located.

A special card was printed for the purpose of listing the real estate owned, debt on land, personal property, money and credits, total net valuation, and estimated worth. Besides this the amount subscribed for each of the preceding issues of bonds was indicated, and the card was signed by the chairman of the committee in charge in each township under the direction of the Federal reserve director of sales for Iowa. Each person was given a quota card on which the committee listed the amount he was expected to take. These cards contained some such legend as this: "The quota committee for your territory, after an impartial review of all the conditions has decided

upon the following as a fair allotment of the Victory Loan for the individual named." In addition the cards frequently bore the inscription, "A fair share for every man; every man for his fair share." Usually a warning was added that the entire amount of the allotment must be subscribed unless the individual was prepared to appear before the quota committee, or one of the so-called courts, to prove to their satisfaction that this quota was more than his fair share.

Efforts were made to revise these cards and keep the information for the quota committees up to date, and the organization for making allotments to individuals and districts was so well worked out by the time of the flotation of the Fourth Loan that it was said the quotas to be sold in each county of the State could be announced within thirty minutes from the time the total amount to be raised by the district was made public in Washington.

The real basis of most of the assessments, however, was real estate. In the earlier campaigns the chief attention was fixed on bank resources and the towns and cities were allotted a larger proportion of the loans. But when quotas were based on the valuation of real estate the shares of the cities were proportionately less and those of the rural districts some-

what larger. People in the United States have so long been accustomed to the general property tax and its method of assessment which consists chiefly in levying on real estate that it seemed to those in charge of the campaigns to be the only rational method of assessing people for subscriptions. If it may be assumed that the ownership of real estate was a satisfactory test of ability to subscribe, this was a desirable change in the method of fixing quotas, for it was well recognized that the farmers of the State, many of whom were earning large profits because of the war prices for food products, were not buying bonds as liberally as they should. This method, however, was sometimes unfair. The real test of ability to buy bonds is net income. The plan of basing quotas upon land ownership, while fair in many instances and almost certainly needed in an agricultural State such as Iowa, nevertheless worked a hardship in some cases because the chief landowners, the farmers, at times needed all the capital they could command in order to meet the requests from all quarters of the world for increased food production.

There were advantages and disadvantages which were experienced in connection with the whole scheme of assessment of definite quotas to individuals. The chief advantage was that

people were glad to have presumably disinterested parties tell them and the others in the community what would be considered a fair subscription for them. Most people were willing to give and to sacrifice if only they knew that others were giving in similar measure. The establishment of a definite quota gave them generally that assurance. So long as subscriptions were left to the individual's choice, he would in many cases subscribe less than he could really afford to subscribe, not because he wanted to dodge his responsibility but because he felt that other persons in the community as well able to give as himself were shirking.

On the other hand it is certain that many people resented the quota-fixing method because they felt that the quotas were apportioned unfairly or because they objected on principle to having somebody else tell them what they should do. This feeling was by no means confined to slackers, for many persons who subscribed very liberally for each of the loans and usually in excess of the amount of their quota objected to the general plan. There can be no doubt also that the assignment of a quota served at times as an excuse for smaller subscriptions than would otherwise have been made. People became accustomed to inquire of the solicitors, "What is my quota?", and then

to take merely that amount. The minimum set tended to become the maximum subscribed.

Another possible objection to the plan was that it developed a tendency to discourage liberal subscriptions. For example, if a man were assessed two hundred dollars for one bond issue and, because he felt that he wanted to do not only what was expected of him but more, subscribed for five hundred or a thousand dollars worth of bonds, it sometimes happened that he was assessed in succeeding campaigns for the amount he had voluntarily subscribed and not for the amount that the quota committee had before decided was his share. This gave the impression that the man who had previously determined upon a large subscription was doing only what was expected of him. Such a man was thus deprived of the satisfaction he might have obtained from subscribing voluntarily for a larger amount than was normally to be expected of him, and at the same time no good end was served because such incidents in some cases served to keep patriotic people from exceeding their allotments.

To summarize, the procedure for distributing the bonds was, first, an allotment by the Treasury Department of the whole amount of the bonds to the various reserve districts in proportion to bank resources as described above;

second, a quota committee appointed by the Federal reserve bank of each district to distribute the whole amount for the district among the States in such district; third, a quota committee appointed by the Federal reserve bank of the district for each State to apportion the State's total to the various counties; fourth, the county chairman for the campaign to apportion the county's total to the townships and towns within his jurisdiction; and, finally, the local quota committees to allot to the individuals in the community the amount each was expected to subscribe.

III

Machinery for the Sale of the Bonds

The organization for the sale of bonds throughout the country centered in the Treasury Department. A special division was created to handle matters in connection with the loans, but the greater part of the work was carried on by various volunteer agencies which were already in existence or which were brought into existence to aid in this work. These outside groups were kept in touch with the plans of the Treasury Department and in turn made suggestions which were adopted by the Department and passed on to other groups through the many conferences which were held at the invitation of the Secretary of the Treasury.

One such conference was called to meet in Washington during the week beginning December 10, 1917, and lasted for several days. Its purpose was to "perfect and coordinate the working of the various Liberty Loan organizations throughout the country for the period of the war".[31] Besides the Secretary of the Treasury and other Treasury officials, there were present at this conference representatives

of the Federal reserve banks, Liberty Loan organizations from all parts of the country, and the Woman's Liberty Loan organization. At this conference special emphasis was laid by the Treasury Department upon the need for more thorough organization in the rural districts in which the result of the first campaign had been extremely disappointing.[32] In addition to such conferences which were called from time to time, Treasury officials did a great deal of organization work by correspondence and by personal visits to various parts of the country.[33]

The Treasury Department was compelled to rely very largely upon volunteer aid in floating the loans, for it was restricted by law to a very small percentage to be expended for selling the bonds. No commissions at all were allowed, and the sum spent for the payment of all necessary expenses, including rents, was not to exceed one-tenth of one per cent of the amount of the bonds or certificates of indebtedness sold.[34] The activity of the Treasury Department, therefore, was largely that of planning the campaigns, calling upon various agencies to furnish assistance, and then coördinating the work of these agencies.

In the first campaign and in all subsequent efforts the Secretary of the Treasury made a

special appeal to the banks throughout the country to coöperate with the Federal reserve bank of their district in securing subscriptions to the loan. Representatives of fraternal insurance organizations and societies were called to meet the Secretary of the Treasury in Washington on December 13, 1917, to discuss plans whereby their coöperation could be secured.[35] It was felt that the fraternal societies of the United States could wield a tremendous influence and with their active support the loans could be floated with much greater ease. The Secretary also recommended that all officers and enlisted men in the army and navy should write to at least one friend or to some member of their families urging the buying of bonds and assistance in selling them.[36]

PUBLICITY AGENCIES

Among the most important features of the organization work of the Treasury Department were the publicity and educational activities which were constantly being carried on. A national director of publicity under the direction of the Secretary of the Treasury was appointed in whose office the general publicity campaign was centralized. Twelve main trunk lines of publicity extended from the Treasury Department to the Federal reserve banks where

separate committees looked after district and local publicity. Matters of local interest were handled by the district committees while anything of national interest and value was disseminated through the directors' offices to all the district committees or through the press associations and the Washington newspaper correspondents.

Although the Treasury Department had no funds available to pay for newspaper advertising space, hundreds of page advertisements and many thousands of smaller advertisements in daily newspapers were given to aid the sale of Liberty bonds through the coöperation of chambers of commerce, Federal reserve bank committees, the National Association of Credit Men, the American Bankers Association, the National Association of Retail Merchants, and other organizations. Many retail merchants and some of the largest mercantile houses in the country devoted some of their daily newspaper advertising to the loans.[37]

A large amount of advertising copy and many drawings were furnished by the Treasury Department to those who desired to use them in the bond campaigns. Records of the use and popularity of each piece of advertising material were kept for the first and second campaigns. These records served as a guide for

the later sales efforts and it is interesting to note that by far the greater demand appeared to be for patriotic copy rather than for investment appeal.[38]

Another interesting feature of this educational campaign centering in the Treasury Department was the effort made to reach the many citizens of foreign birth who, it was felt, might be unable to understand adequately our language and ideals. For this purpose a special foreign language division was formed to conduct the campaign through the foreign language newspapers, foreign language literature, and foreign language speakers.[39]

While the Treasury Department was the center of the complex machinery developed for selling the bonds, the intimate and direct control of the organization of the national campaign was in the Federal reserve system. The Secretary of the Treasury announced in connection with the second campaign that, as in the previous loan, the general direction would be in the hands of the Federal reserve banks.[40] These institutions provided a great instrument for building the necessary machinery to distribute information, sell the bonds, and collect the money thus subscribed for the needs of the government. The twelve reserve banks — the fiscal agents of the government — became the

headquarters in the various districts for handling the loan. They drew in to their assistance national banks, State banks, trust companies, private banks, bond and investment houses, newspapers, express companies, department stores, and many private corporations, firms, organizations, and individuals.[41]

The governor of each reserve bank appointed a Liberty Loan committee for his district and this committee in turn planned the campaign and suggested appointments for the various sub-committees. An illustration of the nature of the general Liberty Loan committee for the Seventh Federal Reserve District in which Iowa is situated can be obtained by a glance at the personnel during the campaign for the Third Liberty Loan.

The committee for this loan was constituted as follows: J. B. McDougal, governor of the Federal Reserve Bank of Chicago, chairman; W. A. Heath, Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank, vice chairman; E. K. Boisot, chairman of the Third Liberty Loan executive committee; Charles H. Schweppe, vice chairman of the Third Liberty Loan executive committee; Watkins W. Kneath, executive secretary of the Third Liberty Loan executive committee; H. L. Stuart, director of the Third Liberty

Loan campaign; Miss Grace Dixon, district director for women; C. W. Folds, director of sales for Chicago and Cook County; Mrs. Jacob Baur, director of women for Chicago and Cook County; Heman Gifford, director of sales for Illinois outside of Chicago and Cook County; Mrs. Howard T. Willson, director of women outside of Chicago and Cook County; C. H. McNider, director of sales for Iowa; Mrs. Wilbur W. Marsh, director of women for Iowa; Geo. H. Dunscomb, director of sales for Indiana; Mrs. F. H. McCulloch, director of women for Indiana; Frederick R. Fenton, director of sales for Michigan; Mrs. D. D. Ashbaugh, director of women for Michigan; Wm. L. Ross, director of sales for Wisconsin; Mrs. John W. Mariner, director of women for Wisconsin; Felix Streyckmans, director of the foreign language division; Wilbur D. Nesbit, director of the bureau of publicity; and Lawrence Howe, director of the speakers' bureau for the district.[42]

The distribution of publicity material for this campaign was in the hands of experts — J. J. Kelly, circulation manager for Montgomery Ward and Company, and E. W. Neu, who had advertised the San Francisco Fair in 1915. Two entire floors of a large office building in Chicago were used as distribution headquarters

for the publicity material. Over two hundred stenographers, clerks, and mailers were employed. More than thirty-six hundred newspapers, magazines, and trade publications in the district were served by the press bureau for the Liberty Loans. Ten or twelve trained newspaper reporters kept in touch with all campaign activities and "covered" them for the press bureau.[43]

Under the executive committee there was also a manager of the "feature" program and a director of the speakers' bureau. A very effective speakers' organization was formed for the Third Loan, having a State director and a county chairman in each of the three hundred and thirty-eight counties of the Seventh Federal Reserve District. More than two thousand of the best public speakers in the district were enrolled and the speakers' bureau pledged itself to the Liberty Loan executive committee to furnish a speaker for any sort of meeting in any language in any city or town, day or night. The bureau was divided into a recruiting service to get the speakers and a speakers' service which delivered the speeches to the public. It was claimed that every man and woman in the district was thus reached by a direct appeal.

The two agencies we have thus far discussed — the Treasury Department and the Federal

reserve banks — served chiefly for the organization and direction of the campaigns and did not actually sell the bonds. The Council of National Defense may also be included in this group. Although its activities were by no means confined to the sale of war bonds it aided materially in the work of floating the various loans by providing machinery for bringing together such individuals and agencies as would be useful in selling bonds. This work was done largely through the various State councils.

This is illustrated by a letter which was sent by the National Council to the various State councils during the Second Loan campaign, in which they suggested the following course of action to the State and local councils. Each State council was asked to communicate with the Federal reserve Liberty Loan committee for the district to ascertain what the plans of that committee were and in what manner the State council could be of assistance. It was pointed out that the responsibility for the conduct of the campaign within the limits of each Federal reserve district was placed upon the governor of the Federal reserve bank of that district and the committee which he appointed. All the agencies working for the loan within the district were to carry out the plan of this Liberty Loan committee. In districts where a

Liberty Loan committee for each State was appointed it was suggested that the State council should have a representative thereon so it might keep in touch with the plans of such State committee. It was also suggested that arrangements should be made for a similar connection between local Liberty Loan committees and local councils of defense which, it was urged, should supplement the work of the Liberty Loan committees. It was also suggested that one or more members of the county council of defense should sit on the Liberty Loan committee for the county.

The activity of the State councils was thus to be largely in the form of giving advice and supplementing the work of the Liberty Loan committees in every possible manner. The national council suggested in addition to such service the following special services for the State and local councils of defense: first, the arrangement of public meetings in the rural districts in which speakers provided by the local Liberty Loan committee and the county council should address the people; second, public appeals to subscribe for bonds should be published in local newspapers over the collective signatures of the members of the county councils; third, the State and local councils should assist in the intensive display and use of

posters; and fourth, they should help to secure automobiles for the use of solicitors in the campaigns.[44]

In addition to those agencies which were chiefly engaged in organizing the country for the sale of the bonds there were a number of national agencies which were concerned with the actual carrying on of the campaigns. One of the most important of these was that connected with publicity. The experience in the first loan campaigns and the growing amount of publicity needed for other governmental projects led to a constantly improving organization and coördination of the machinery for reaching the people. Many branches of the government and a number of patriotic organizations established a common agency for disseminating facts which it was desired to present to the people and to exchange information about meetings, speakers, and similar data. Among those represented in this national publicity bureau were the Council of National Defense, the Department of the Interior, the Community Center Association, the Department of Labor, the Knights of Columbus, the International Lyceum Association, the Woman's Committee of the Council of National Defense, the International Association of Rotary Clubs, the Associated Advertising Clubs, the

League to Enforce Peace, the American Red Cross, the National Security League, the Association of Collegiate Alumnae, the United States Food Administration, the Department of Agriculture, the Open Forum Association, the American Civic Association, the Four Minute Men, the Committee on Training Camp Activities, the League for National Unity, the International War Work Council, the Young Men's Christian Association, the United States Chamber of Commerce, and the American Alliance for Labor and Democracy.[45]

Through this organization for publicity a large number of the cartoonists of the country were brought into the service of the Liberty Loan campaign managers. Cartoons were bound in booklets for distribution, and were also prepared for the morning and evening newspapers. It was said that within twenty-four hours after the plan was suggested more than fifty cartoonists had volunteered their services.[46] Organization for publicity was also achieved through the Post Office Department. Postmasters, rural carriers, and all postal employees were urged to do everything in their power to spread information concerning the bonds and to aid in their sale. Each post office was also provided with a rubber stamp, containing such legends as, "Do your bit. Buy a

Liberty Loan Bond." This motto — preferably in red ink — was to be used on all letters received for delivery.[47]

THE SPEAKERS' BUREAU

Another feature of the national organization for publicity concerning the bonds was the creation of a division of public speaking. Frank A. Vanderlip, chairman of the publicity committee of the New York bankers' Liberty Loan committee, suggested at the beginning of the first campaign that the speakers' bureaus of the two great political parties be revived for the purpose of arousing interest in the loan.[48]

Later a division of public speaking was organized to coördinate the efforts of numerous national speakers' bureaus through the establishment of a clearing house for speaking campaigns so as to prevent duplication of effort and overlapping of territory. This division had three chief functions: it filled requests for speakers and had hundreds of noted volunteers on its lists; it routed speakers of national and international reputation; and it conducted State conferences to organize speaking campaigns within the various States. In each State there was created under the National Speakers' Bureau a committee composed of representatives of the State Council of National Defense,

the Women's Committee of the State Council of National Defense, the extension division of the agricultural department, the State Department of Education, the extension division of the State University, and the State Department of Labor. The chairman of the Four Minute Men, the State Food Administrator, and other leaders were also on this committee.

This division put on speaking campaigns designed to reach the smaller communities and especially the rural sections. A country-wide speaking campaign was carried on with such speakers as ex-President William H. Taft, former Secretary of State William J. Bryan, Billy Sunday, the various cabinet members, congressmen, noted financiers, and others. Motion picture stars also aided by making speeches for the loan.[49] During the campaign for the Third Loan fifty American soldiers, selected by General Pershing from his forces in France, were sent to America and spent about a month touring the country in the interests of the loan, the Red Cross, and various other war activities.[50]

Considerable improvement was made after the establishment of a speakers' division, both in the manner of presenting material to the public and in the results obtained. In the First Loan campaign, such speakers as were used

were sent out by the Treasury Department and were usually bond dealers and bankers from the large cities. Most of these men talked over the heads of the people who were comparatively unfamiliar with bonds as investments, and no doubt, as has been claimed, many people were suspicious of the whole project because the case was being presented by big financiers: the Middle West had been for many years, and still was to some extent, distrustful of Wall Street, big bankers, railroad managers, and large corporate and financial interests generally.

The Treasury Department made a mistake when it sent out to the Middle West as its representatives persons connected with the large financial and corporate interests of the East, although these men were undoubtedly the men most familiar with the project which the Secretary of the Treasury was launching. These speakers not only thoroughly understood the bond issues they were seeking to float, but they were also actuated by the most patriotic and unselfish of motives; but they did not understand their audiences in the Middle West nor did their audiences understand them. It is not surprising then that they should have returned with a feeling that the West, and particularly the farmers, were apathetic if not actually dis-

loyal. That this conclusion was erroneous has long since been demonstrated. The trouble was that the campaigns had to be brought down to the people. The terms, advantages, and the need for the bond issues had to be explained to the people by speakers in whose disinterestedness the ordinary man had confidence and who would appreciate and clear up the points which were difficult for the great majority of hearers to understand. It was, therefore, only when the speakers' organization was carried to such length that local speakers were provided in every little town and rural district that the loans commenced to go with real ease.

One of the most potent agencies in this connection was the organization known as the Four Minute Men.[51] The use of the Four Minute speakers dates back to the First Liberty Loan campaign, but the real effectiveness of the organization did not manifest itself fully until the Third Loan when it was undoubtedly true that the most effective work in the way of public speaking was performed by these men. The plan was to have groups of local volunteer speakers throughout the country who were given permission to talk for four minutes during intermissions at motion picture theaters on topics of national interest. These speakers concentrated on various topics suggested by

the National Director. Four minutes seems to have been adopted as the length of the speech because it takes about four minutes to run off a short film in motion picture theaters. The underlying idea upon which the organization was based was the belief that, while people would not assemble, at least in the early days of the war, for the express purpose of listening to a speech designed to persuade them to buy bonds or to contribute to some war fund, if speakers who had a real message to present could have a chance at ready-made audiences assembled for other purposes, they could arouse their interest and obtain their coöperation.

Donald M. Ryerson of Chicago, the originator of the plan, was made the first National Director of the organization. Its activities at first were confined mainly to the larger cities, but later it spread to practically every community throughout the nation. "By the first of October, 1918, the Four Minute Men constituted an army of 43,000 speakers working in 6400 communities and reaching between eight and ten million people a night."[52] The organization consisted of a National Director, appointed by the Committee on Public Information, and a chairman for each State, appointed by the National Director. In each city or community where the work was organized a local chairman

was appointed by the State chairman and confirmed by the National Director. The function of the local chairman was to secure volunteer speakers to cover the theaters in his community. The State chairmen, local chairmen, and speakers were governed by standardized instructions from Washington, while the individual speakers were subject also to any additional instructions given by the local chairman. The privilege of speaking in the theaters was obtained by agreement between the owners and managers of the motion picture theaters and the Four Minute Men organization. Special care was taken that they should not permit other speakers to use their theaters in a similar manner lest it weaken the force of the regular Four Minute Men.[53]

Speeches were made not only in the theaters but in other places where audiences might be secured, for example, hotel dining rooms and churches. Material for speeches and facts concerning war activities were provided by the national organization.[54] Additional interest in the organization was created by staging a contest called the Junior Four Minute Men contest, to be held in the schools throughout the country. Circulars concerning it were sent to more than three hundred thousand schools. All the children were urged to prepare a four minute speech on the Third Liberty Loan. A prize was

offered for the best speech prepared and the winner in each school then delivered the speech before a joint meeting of the entire school and the parents of the school children.[55]

Another organization, national in scope, which aided greatly in the distribution of the various bond issues was the Woman's Liberty Loan Committee. This committee was appointed by Secretary McAdoo during the first campaign. It consisted of Mrs. W. G. McAdoo of Washington, Mrs. Antoinette Funk of Chicago, Mrs. George Bass of Chicago, Mrs. Carrie Chapman Catt of New York, Mrs. Kellogg Fairbank of Chicago, Mrs. J. O. Miller of Pittsburgh, Mrs. Guilford Dudly of Nashville, Tennessee, Mrs. George T. Guernsey of Independence, Kansas, Mrs. Frank A. Vanderlip of New York, and Mrs. Frank S. Higginson of Boston.

Plans were made whereby this committee should coöperate with the Woman's Committee of the State Council of National Defense. Connection was also made with an advisory committee representing national organizations in which women hold membership.[56] This National Woman's Liberty Loan Committee appointed a woman in each State to act as chairman of the State Woman's Liberty Loan Committee. Mrs. Wilbur Marsh of Waterloo, Iowa, was

appointed chairman for Iowa.[57] These State chairmen served on the executive committee of the State units of the Woman's Committee of the Council of National Defense. The State chairmen of the women's Liberty Loan committees in the various States had charge of all women's activities for the loans in their divisions. They, of course, coöperated with the Federal reserve district chairman and the Federal reserve director of sales for the State.[58] Under the leadership of the national and State committees the women of the country aided greatly in the sale of the bonds. Secretary McAdoo at one time estimated that more than seven hundred thousand women were thus actively engaged. Mass meetings conducted by and for women were held. Women orators made street corner speeches. Women motorists distributed Liberty Loan dodgers through the country districts. Women telegraph and telephone operators carried on chain campaigns for the loan. Women had desks to receive subscriptions in office buildings, railway stations, and department stores, and they sent Liberty Loan literature through the mail order houses to women on farms and in rural communities.

In many sections of the country special subscription blanks were used in an effort to keep track of women subscribers. Liberty Loan

primers, Liberty Loan source books, special posters, organization charts, dodgers for employees of great industrial establishments, and other literature designed especially for women were sent out. Cards calling attention to the loan were placed in all the books circulated by the public libraries in the United States during October, 1917. Efforts were made to bring together all the women's organizations in the country in a concerted drive for subscriptions.[59] During the Second Loan campaign the National Woman's Liberty Loan Committee urged that on the evening of October 23, 1917, bonfires should be lighted in every city, town, village, and cross roads under the leadership of the local officers of the woman's Liberty Loan committee for the two-fold purpose of calling attention to the fact that the campaign would close at the end of that week and to symbolize the truth that America is keeping alight the fires of liberty. Mrs. McAdoo lighted the District of Columbia fire near the Washington monument. Sticks of historic or symbolic character from every State — such as wood taken from the homes of Presidents Jackson, Polk, and Johnson — were used in the fire.[60]

Another national organization which was of great importance in placing the loans was the Boy Scouts. With a strong national associa-

tion numbering more than four hundred and fifty thousand boys in groups scattered all over the land, this organization was found extremely helpful in promoting the sale of bonds. The results of the work of the Boy Scouts are set forth in another place, but that they were very effective was evidenced by letters dated August 23 and 24, 1918, from President Wilson and Secretary McAdoo respectively, expressing their great appreciation of the work done in the preceding campaigns and requesting especially their assistance in the fourth campaign. The local units were used to distribute publicity material and in some cases actually to solicit subscriptions. During the Third Loan they were used in some of the cities in Iowa to interview the non-subscribers to ascertain their reasons for not subscribing. They were frequently referred to in this respect as "gleaners after the reapers".[61] In the various localities the scouts reported through their local leaders to the chairman of the local Liberty Loan committee.

Besides the publicity agencies created especially for the purpose of distributing the Liberty bonds there should be mentioned the great organization and tremendously effective work of the Committee on Public Information, composed of the Secretary of State, the Secretary

of War, the Secretary of the Navy, and George Creel, civilian chairman and director.[62] Although planned originally as a board of censorship to safeguard army and navy secrets, its scope was soon widened and it became a great educational and propagandist agency. This committee prepared publicity material for all projects connected with the war and in so doing contributed a very large amount of assistance in the sale of Liberty bonds.

In addition to these various well known national organizations which participated in the loan campaigns there were many other groups having no permanent organization but called together into associations for the sale of the bonds. For example, committees were formed in the various governmental departments to push the sale of the bonds among Federal employees. The Federal Food Administration used its force of half a million campaigners, organized to secure food conservation pledges, for the purpose of obtaining subscribers for the loan. Churches, schools, and fraternal societies formed loan-selling organizations. And, finally, hundreds of thousands of individuals, thousands of corporations and associations, and practically every newspaper and bank in the country gave liberally of time and money to make the loans a success.

As was pointed out earlier, the Council of National Defense helped to coördinate the various agencies coöperating in the national campaigns, and in the same way the State councils of defense formed the central point about which the agencies for all war activities were grouped in the States. These State councils were appointed by the Governors from citizens representing civil activities of importance in the war. In some States the councils were created by statute including in their body the Governor and other State officials; in others they were subordinate to the Governor. For these councils various States appropriated sums ranging from twenty-five thousand to one million dollars. In many States, however, the expenses were paid by the members themselves. Local councils were also established in places of importance. These were to direct local activities and to coöperate with the State councils.

In Iowa the State Council of National Defense was appointed by the Governor on May 8, 1917.[63] It was purely advisory in character and was entirely subordinate to the Governor. The personnel of the Council was as follows: Governor Wm. L. Harding; Lafayette Young of Des Moines, chairman; G. Watson French of Davenport, vice chairman; Charles W. Webster of Waucoma, treasurer; Ralph Bolton of

Des Moines, secretary; John T. Adams of Dubuque; J. J. Doty of Shenandoah; J. F. Deems of Burlington; W. G. Dows of Cedar Rapids; C. C. Deering of Des Moines; Frank Everest of Council Bluffs; F. H. Hammill of Boone; Paul Junkin of Creston; J. L. Kennedy of Sioux City; Fred Larrabee of Fort Dodge; Guy E. Logan of Des Moines; John Morrell of Ottumwa; W. W. Marsh of Waterloo; F. A. O'Connor of New Hampton; J. M. Pierce of Des Moines; T. A. Potter of Mason City; David Palmer of Washington; and M. J. Wade of Iowa City.

The actual selling organization in the State, developed for the Second Liberty Loan campaign, remained in nearly the same form for the remainder of the loans. In the first campaign, the Iowa Bankers Association offered its organization to the Federal Reserve Bank of Chicago as a nucleus for the State machinery and the organization which they had already effected was adopted. The State had been divided by the Bankers Association into eleven districts, each having a chairman and a committee for the district — all these together making up what is known as the agricultural committee.[64]

Soon after the beginning of the campaign, however, this plan was changed. Instead of having the sale carried on through the Iowa

Bankers Association it was handled by the Federal Reserve Bank of Chicago. The State was redistricted and divided into eighteen sections. For these sections chairmen and committees other than those suggested by the Bankers Association were frequently named by the reserve bank. Watkins W. Kneath of Chicago was appointed Federal reserve chairman for Iowa, and an attempt was made to dispose of bonds through the use of volunteer bond salesmen from Chicago and other places who were to canvass and help to organize the districts. A little later a conference was held at New Hampton at which the local men in conference with the Federal reserve officials talked over the whole situation with a view to making the fullest use of the local resources and at the same time preventing duplication. The Iowa Bankers Association was asked to continue its efforts as before, and as a result there were two main groups operating within the State.[65]

The organization for the sale of the bonds of the Second Loan was constructed with much more attention to detail, and the functions of its various parts were much more closely coördinated. Watkins W. Kneath was again appointed Federal reserve chairman for the State of Iowa. Associated with him was the following advisory committee: Wm. L. Harding,

Governor of Iowa, chairman; Ernest R. Moore, Lieutenant Governor of Iowa, vice chairman; A. B. Cummins of Des Moines, United States Senator; W. S. Kenyon of Fort Dodge, United States Senator; Lafayette Young of Des Moines, Chairman of the State Council of National Defense; G. H. Messenger of Des Moines, Superintendent of Banking; S. M. Leach of Adel, President of the Iowa Bankers Association; Homer A. Miller of Des Moines, member of the American Bankers Association; E. T. Meredith of Des Moines, director of the Federal Reserve Bank; E. L. Johnson of Waterloo, director of the Federal Reserve Bank; M. B. Hutchison of Ottumwa, director of the Federal Reserve Bank; W. W. Marsh of Waterloo; Geo. M. Bechtel of Davenport; W. P. Manley of Sioux City; F. F. Everest of Council Bluffs; F. A. Canfield of Cedar Rapids, President of the Iowa State Federation of Labor; R. A. Pearson of Ames, President of the Iowa State College; W. A. Jessup of Iowa City, President of the State University of Iowa; Mrs. Francis E. Whitley of Webster City, State chairman of the Woman's Committee of the State Council of National Defense.

The following men were appointed as organizing secretaries: A. C. Allyn, Horace J. Elliott, G. J. Bell, Carl L. Schmidt, Harry Benner,

Brooks C. Smith, Ray Nyemaster, C. B. Wright, O. C. Corns, Frank Warner, James L. Cooke, H. C. Preister, H. J. Stephens, W. H. Hedge, R. A. Shillinglaw, B. A. Phillips, and B. F. Comstock. The State was then divided into four sections in charge of which were four State vice chairmen: W. P. Manley of Sioux City, northwest section; W. W. Marsh of Waterloo, northeast section; E. T. Meredith of Des Moines, southwest section; and George M. Bechtel of Davenport, southeast section. Each of these sections consisted of two or more districts grouped according to the eleven districts of the Iowa Bankers Association, each of the districts embracing a number of counties. The chairmen of the districts were: C. P. Jordan of Sutherland, John H. Bale of Ruthven, J. F. W. Vrba of Garner, A. R. LeRoy of Manchester, A. F. Greenwaldt of Coon Rapids, I. O. Hasbrouck of Ames, Bert Teale of Mt. Ayr, J. Ervin Evans of Cedar Falls, W. J. Moore of Tipton, E. E. Phelps of Delta, and O. F. Fryer of Fairfield.[66] Under these were the county chairmen, one for each county in the State.[67]

Mr. Kneath, the Federal reserve chairman for Iowa, constantly urged upon the local chairmen the desirability of perfecting a local organization which would take charge of a door to door canvass for subscriptions, and he urged

especially that farmers be put on local committees so as to reach more effectively the rural population. As a result of the experience gained in the first two loan campaigns the management of the third campaign was much more effective. Indeed the effort to sell the third issue of bonds has been well characterized as the most intensive propaganda campaign ever attempted in the United States. The Federal Reserve Bank which was as before in charge of the campaign in the district adopted a new policy and appointed a Federal director of sales for each State in the district.

C. H. McNider of Mason City was appointed to take charge of the work in Iowa, and the campaign was so effectively organized that Iowa was the first State in the Union to subscribe its quota.[68] Mr. McNider retained this position for the fourth and fifth loans also.

The organization for getting subscriptions was carried out in such detail and the efforts to see that every individual was given a personal invitation to subscribe were so successful that nearly every person in the State urged someone else to buy a bond. The success obtained in this campaign when Iowa oversubscribed its quota in four days was attributed editorially by the *Des Moines Register* to organization. In part this editorial reads as follows:

In previous loan campaigns in Iowa, the towns were organized but the rural districts were not. The result was that the farmers, best able financially to participate in the loan, were not adequately reached, and the state fell short of its quota. . . . Between the floating of the second and third loans, an immense amount of information regarding government bonds had percolated through the State. It was no longer necessary to explain the nature of the bond issue. All that was required was to reach every citizen. That was done by putting live business men and progressive farmers in every community upon committees which gave their whole time to the work.[69]

It was in the counties and towns, however, that the most interesting organization was developed for the sale of the bonds. The county was, as one of the Federal reserve officials said, the unit of organization, and except for general directions and assistance from the State director and the district officials, the county chairmen were given a good deal of latitude as to the plan to be followed. As the campaigns went on, the towns and counties were organized more and more completely. Frank Warner, secretary of the Iowa Bankers Association and organizing secretary for the Liberty Loan campaigns, reported during the drive that organization was rapidly being perfected throughout the State down to school districts and the smaller political units.

C. G. Cockerill, chairman for Greene County, worked out a blue print for his completed county organization. This contained the names of the county chairman, vice chairmen, township chairmen and assistants, and the working forces in each school district.[70] H. R. Worrell, chairman for Chickasaw County, said his organization worked on the theory, that "one loyal citizen should not have to chase another loyal citizen to get him to do his duty". Hence property appraisements were made by the campaign committee and the owners were called in to register and buy the bonds specified as their share. In Jasper County a similar appraisement of property was adopted.[71]

Personal solicitation was, of course, the usual method employed. In Audubon County, however, the committee in charge arranged for a general holiday on a Monday morning. The chairman then sent a written notice to every man in the county that he would not be solicited: he should go to the nearest school house on Monday morning and he would find there a member of the committee to receive his subscription. Although in the second campaign this county had raised only 55 per cent of its quota, in a subsequent campaign in one day without a single personal solicitation it raised by the method just described more than four

times its quota.[72] This plan was modified somewhat in other places by declaring a general holiday for part of a day — that is, all persons were notified by mail by the committee in charge of the campaign to remain at their homes until a specified hour in the morning so that solicitors might come to call upon them and advise them as to the amount of bonds they were expected to take.

Another interesting variation in the county plan of organization is found in the many groups brought together under a military form of association. An example of this type was the Loyalty League organized in Johnson County. This organization, and the many like it in the State, had officers with military titles and the members of the organization who were to solicit subscriptions for bonds were bound, according to the custom, by military laws. That is, meetings were not called, but members of the League were directed by the commander to appear for a meeting. Their services with the League were likewise commanded. Persons were "drafted" for various services, and the power of such groups became so well established that it was seldom that an individual braved their displeasure by refusing to perform the service for which he was drafted.

The first step in the organization of the

Johnson County Loyalty League was the appointment by the Iowa City Commercial Club of a county activities committee of which President W. A. Jessup, of the State University, was chairman. This committee selected five men to look after the extension of the League and the outside organization. A secretary to have charge of the office work and interior organization was also provided. These six men — S. W. Mercer, commander; J. O. Schulze, senior vice commander; W. M. Ramsell, junior vice commander; O. H. Brainerd, adjutant; Edwin B. Wilson, quartermaster; and J. L. Records, senior captain — constituted the war council of the Loyalty League.[73]

The League served not only in connection with the loan campaigns but took charge of all war work such as the solicitation of funds for the Red Cross, Young Men's Christian Association, and other purposes. When any activity was planned the war council through its commander ordered a certain man in the community to take charge of it and this man was designated a major. Thus there gradually developed various departments, each under the leadership of a major. The League was financed by private subscriptions solicited from members of the Commercial Club. Each contributor was asked to pledge twenty-five dollars, ten dollars to be

paid in cash and the balance subject to call. In two or three days more than six thousand dollars was pledged for expenses.

Iowa City was divided into seven districts — two business districts and five residential districts. Each district was placed in charge of a captain and two lieutenants, each of the latter having charge of about half the district. Under these were sergeants who had direct control of about one city block. In the county a similar organization existed, but there the captains were in charge of townships and lieutenants in charge of school districts. Each of these was assisted by two or more sergeants, the number depending upon the population. The organization for the whole county, including Iowa City, numbered about a thousand men.[74]

Another example of this form of war work organization which was used widely was found in Pottawattamie County. A committee of fifteen men, of which Robert B. Wallace was chairman, was appointed by the Council Bluffs Chamber of Commerce to serve for the entire county. A corresponding committee of fifteen men for each precinct in the county was then enlisted, the members signing a pledge to devote their best energies to the service of the country for the period of the war and for six months afterwards. By subdividing the pre-

cincts these committees were able to handle the various kinds of war work with celerity. This Pottawattamie organization had some military features and everyone entered into the spirit of the plan so thoroughly that the war service council was able to demand the assistance of those whom it needed.

So successful was the organization in Pottawattamie County that four members of the committee — Robert B. Wallace, W. R. Orchard, A. D. Annis, and Emmet Tinley — were asked to appear before the State Council of National Defense to explain the plan of organization. Later these men were asked to present the plan in other counties which were having difficulty in raising their quotas, some of them averaging three meetings a day.[75]

The movement to organize effectively and permanently in Black Hawk County began in 1918 and the first permanent organization completed was the Waterloo Service League. This was organized to take charge of all financial campaigns within the city of Waterloo. The organization was military in form with a commander, general staff, captains of wards, and block sergeants. It covered the city thoroughly, every block being assigned to a sergeant who was responsible for soliciting each resident of his block, and keeping a record of the response

of each. The sergeants reported to the captains who in turn reported to the general staff at the headquarters of the commander. About five hundred men were enrolled as active workers in the organization. They paid a membership fee of a dollar and received a bronze Service League button. All the members gave their services free but the secretary received a salary from the funds of the League. The Cedar Falls organization was called the War Service Corps and was organized on the same plan as the Waterloo Service League, numbering about two hundred workers. All of the county outside of these two cities was organized into the Black Hawk County Service League. Two lieutenants were appointed as assistants to each captain and two sergeants were appointed in each school district to make a house to house canvass. About three hundred active workers were enrolled. The members paid a membership fee of a dollar and received a bronze Service League pin.[76]

A description of the county organization would not be complete without mentioning the Four Minute Men's organization which has been described more fully above. The first official organization of Four Minute Men in Iowa was that established in Cass County by T. C. Whitmore of Atlantic.[77] Iowa was unique for a time

as being the only State in which the organization of Four Minute Men was based upon the county rather than the city as the unit.[78] The coördination of the Four Minute Men in Iowa with the Bureau of Speakers was effected through Glenn N. Merry of the State University. Mr. Merry was chairman of the Bureau of Speakers and at the same time field representative for the division of Four Minute Men.[79]

The negotiations for permission to use the motion picture theaters for the Four Minute speakers were carried on with the assistance of A. H. Blank, chairman of the county committee of the motion picture theaters of Iowa.[80] E. B. Wilson of Des Moines was State Director of the Four Minute Men in Iowa.

When Mr. Wilson and Mr. Merry assumed charge of the organization there were local branches of Four Minute Men in Atlantic, Ottumwa, Muscatine, Grinnell, Cedar Rapids, Denison, Des Moines, Fort Madison, Cherokee, Waterloo, and Dubuque. The organization rapidly extended throughout the State, and by November, 1918, there were nearly three hundred local branches of the organization and almost two thousand Four Minute Men. It has been said that they made use of all opportunities to speak at "nearly all public gatherings except funerals". The attendance in the more

than seven hundred motion picture theaters in Iowa was estimated at more than a million and a quarter per week. Besides these people, many others were reached by the Four Minute Men in assemblages held in various other places. There can be no doubt that the Four Minute Men in Iowa proved one of the most important factors in the splendid record which the State made in the campaigns to sell the Third, Fourth, and Fifth loans.[81]

Closely related in activity to the Four Minute Men in the State was the Bureau of Speakers of the Iowa State Council of National Defense. This organization supplied well known speakers for gatherings of all sorts. They appeared at high school commencements, before college audiences, old settlers' picnics, public sales, county fairs, poultry shows, churches, commercial clubs, factory workers, and on the street corners. It has been pointed out earlier that soldiers from the overseas army were used throughout the country to stimulate interest in the war and related activities. Three Iowa men were in this group: Sergeant Owen C. Hawkins of Red Oak, Corporal Merle Skinner of Ottumwa, and Private Robert Montgomery of Stuart. These men had seen active service in France. One of them had been decorated with the *croix de guerre*. They "visited fifty-four

towns in thirty-two counties in nineteen speaking days. . . . Most of their tour of the State was made by automobile. . . . Everywhere they were received with enthusiasm".[82] During the Fourth Loan campaign Mrs. Max Mayer of Iowa City was chairman of a woman's committee of the Speakers' Bureau. The women speakers during the period of the war, however, devoted themselves mainly to other war activities and left the sale of Liberty bonds largely to the men.

The strictly local organization for the sale of bonds in the State centered first around the bankers in the various communities; and then, after the need for more thorough organization manifested itself, the commercial clubs and chambers of commerce assumed the leadership. In Des Moines, for example, the first real organization seems to have been effected under the direction of the Chamber of Commerce on May 26, 1917. The plan which was drawn up at that time for canvassing the city provided that every organization in the city was to be represented on an executive committee which was to have complete charge of the campaign. A number of teams of men were formed to devote a few hours of each day to soliciting. Employers of labor were asked to canvass their employees and to aid them to make subscriptions.[83]

Commercial clubs in various communities at first appointed local managers for the campaigns, but during the whole of the First Loan the effort dragged. Little real effort was made to reach the rural population, and the bonds were mainly sold to residents of the towns. A. F. Dawson of the First National Bank at Davenport, on his own initiative, organized a canvass of Scott County, and he was probably the most active campaign manager in the State for the First Loan.[84]

After their formation the loyalty leagues or similar organizations, such as the one described in the case of Johnson County, took charge of the town campaigns as well as those for the county and townships. Sometimes a woman's branch or woman's auxiliary was formed practically duplicating the men's organization. During the later loans, while the chairman appointed by the Federal reserve board was officially in charge of the campaigns, he usually relied on the existing organizations, such as the loyalty leagues, to get the actual subscriptions.

IV

The Bond Campaigns

Uncertainty and conflict in organization characterized the methods of the First Liberty Loan campaign in Iowa. A definite plan of organization which would reach all parts of the State was lacking and the loan was saved from failure even worse than that which was experienced only through the energetic activity of a few public spirited bankers who, in the last week or two of the campaign, took upon themselves the task of selling the bonds. It has been pointed out elsewhere that the Iowa Bankers Association immediately offered its service when the loan was announced and that, in spite of rebuffs or half-hearted acceptance of their assistance by the officials placed in charge of the campaign in Iowa, they coöperated until the campaign ended. Frank Warner, the secretary of the Bankers Association, as well as its other officials, was active in this work.

Banks and bankers were drawn upon especially to aid in floating the loans. The managers of the first campaign in the Seventh Federal Reserve District announced that where

no organization had yet been effected they would pick out in each county seat a prominent local banker and have him call a meeting of a small committee consisting of five or six of the most prominent bankers and business men in the town or county. This committee then was to enlist the aid of all the bankers in the county, and the banks were to make themselves responsible for communicating with the various firms whose accounts they themselves handled to induce them to subscribe and to get their employees to subscribe. The banks were also urged to make possible partial payment plans for all subscribers.

In order to obtain the coöperation of the banks the following somewhat indefinite promise was made to them: "It should be impressed upon the banks that the Treasury department has the privilege of depositing an amount equivalent to the amount of subscriptions for the loan handed in by that bank. Unquestionably successful local handling by the banks of the subscription end of the business will entitle that bank to receive consideration from the Treasury department when such deposits are made." It may be said then that the campaign to sell the First Loan depended very largely upon the bankers who acted upon their own initiative. In fact, in many communities when individuals

failed to subscribe, the banks themselves had to come forward with large subscriptions in order to make even a fair showing.

The American Bankers Association sent out what they called a plan book to aid bankers in placing the bonds of the first issue in the hands of the people. In the early part of the campaign a special confidential letter was sent to the banks throughout the country urging them by all means to try to sell these bonds to the people for it was asserted that because of the tremendous demands which would be made upon the banks they could not afford to tie up their assets in the bonds to any great extent: the banks would of course take the bonds if it were necessary but every effort ought to be made by the bankers to get them in the hands of the people. From time to time the American Bankers Association distributed to its members sheets containing various news articles designed to stimulate interest in the Liberty bonds, and the bankers were urged to have these published in their local newspapers. In the later bond campaigns, while the bankers throughout the State rendered Trojan service, they no longer had to carry the burden alone, but functioned as part of a larger machine.

In the campaigns throughout the United States, the bankers, including officials of the

Federal reserve banks, furnished indispensable aid in floating the loans. Secretary McAdoo said of the Federal reserve system that it "has been of incalculable value during this period of war financing on the most extensive scale ever undertaken by any nation in the history of the world. It would have been impossible to carry through these unprecedented financing operations under our old banking system. The effective machinery afforded by the Federal Reserve Banks has permitted the Government to execute its plans without a tremor of disturbance."[85] Similar words in appreciation of the service of the thousands of banks and bankers throughout the country might be quoted. Comptroller John S. Williams said in speaking of the banks of the country: "They have already been and will surely continue to be of inestimable value in securing from investors, large and small, the many millions of dollars we must now provide to win victory."[86]

It need hardly be said that the banks also played an absolutely indispensable part in financing the war through their conservation of credit for the benefit of the industries needed in carrying on the war. In Iowa the chief demands upon the banks naturally came from the farmers and if it be agreed that the phrase, "food will win the war", was one-fourth true,

the farmers of Iowa had an important part in the successful conclusion of the struggle. The farmers, however, would have been helpless if it had not been for the strong support and assistance furnished them by the banks.

To be more specific it may be said that, in the floating of the loans, the banks gave assistance in three ways: they bought very generously of the Treasury certificates of indebtedness whose place in war finance has been treated at some length elsewhere in this volume, and through this purchase they avoided derangement of the money market when heavy payments on Liberty bonds had to be made by them or their customers; they provided facilities and encouragement for the installment purchase of bonds and thus greatly increased the number of subscribers; and they gave the time and energy of their officers and employees in the solicitation of subscriptions and in organization.

The banks throughout the country were, in a sense, fiscal agents of the government. Preceding the first campaign the Secretary of the Treasury urged the banks to buy as liberally as possible of the certificates of indebtedness. He pointed out that, since these were payable at any Federal reserve bank, the banks owning them would have exchange payable in the place where Liberty Loan payments would have to be made

and in the meantime they would receive adequate interest on their money. Furthermore the Secretary was authorized to deposit the proceeds of bond or certificate sales in any banks or trust companies he might desire. The total amount deposited was not to exceed the sum of the amount withdrawn from such bank for investment in these securities plus the amount invested in these securities by the bank itself, these deposits to be secured as other public deposits were. It was announced that the reserve requirements which applied to other deposits would not apply to deposits of public money. These deposits were subject to withdrawal on demand and bore two per cent interest.[87]

This rôle as fiscal agent for the government was further emphasized during the loans by the fact that circulars and application blanks giving essential facts about the loans were distributed first of all to the banks. Moreover the banks were requested, in fact generally compelled, to receive subscriptions and to transmit the money due to the Federal reserve banks or the Treasury Department. After the First Loan was floated they paid the coupons and cashed the interest checks for the bond holders; advised prospective sellers and buyers of bonds as to the proper procedure and frequently handled

such transactions for their customers at a loss to themselves; and took charge of the correspondence involved in the conversion of one series of bonds into another, all of which made it possible to dispose of the bonds much more readily than would have been the case if there had been no agency in each locality to which people could go for information or for help in these particulars.

It is undoubtedly safe to say that there is not a bank in the State which was not put to considerable additional expense in connection with the flotation and subsequent handling of the government loans. One bank president in a city of moderate size in the State informed the writer that his bank was compelled to employ two additional clerks regularly to handle all of the work growing out of the sale and care of the Liberty bond issues. This experience is by no means unique. In the banks in the larger cities it is safe to say that the banks contributed several thousand dollars a year to aid in the sale of the bonds and to maintain the satisfaction of the buyers in their purchase.[88]

True, the bankers profited by this business directly through the rental of safety deposit boxes to bond holders and through the new customers that were brought into the bank, and indirectly through the encouragement of habits

of thrift among the people in the community. But these gains, which were no doubt very much exaggerated, were for the most part intangible, whereas the outlay in connection with the bond issues was definite and measurable.

The local expenses for carrying on the bond campaigns in the various counties were sometimes met by an assessment on the banks, and the Treasury Department had to pay very little to float the loans in these communities. For example, in Scott County the expense of conducting the second campaign which amounted to seventy cents on every thousand dollars of the banking capital in the county was assessed upon the banks.[89] The banks also complained that they were not permitted to use franked envelopes to notify buyers of bonds that their installment payments were due. They felt with a good deal of reason that these installment payments which involved them in extra labor and expense were in the interest of the government and that they ought not to be required to pay postage when it was necessary to notify delinquent purchasers that their payments were due.[90]

Not all of the banks were willing to coöperate, and some of them had to be forced into line. Various methods were used to compel those who hung back to do their share. For example,

the Comptroller of the Currency announced on one occasion that within a few weeks after the close of the campaign the national banks would be given an "opportunity" to show how many bonds they purchased for themselves and how many they were carrying for customers. He announced further that a roll of honor would be published showing all those banks which subscribed for five per cent or more of their total resources.[91] On another occasion it was said that "all the bankers of the seventh Federal reserve district who attended the Chicago meeting went on record that they would carry out the 'demand' of the Government in selling their quota of the certificates of indebtedness."[92]

Moreover considerable indirect pressure was brought to bear on the banks: those which failed to give every assistance possible in floating the loans were given to understand that they might be denied any help in time of need from the reserve banks or from their fellow bankers and the reluctant banks feared that if their names should appear on a list as having failed to subscribe they would undoubtedly lose greatly in prestige and in business in their community. On November 24, 1917, Mr. Kneath, the Federal reserve chairman of the Iowa Liberty Loan Committee, sent a list of the total

subscriptions received through the various banks in each county to the county chairmen with instructions that they have the list printed in their local papers and kept on hand for future reference. The purpose of course was to "show up" the banks that had not sent in any subscriptions or had sent in what were considered inadequate subscriptions. So while some of the bankers fretted and fumed over many of the demands of the Treasury Department practically all of them fell in line.

In the first campaign scarcely any mention of the bond issue was made in the newspapers in the State and but little interest was manifested by the public until Secretary McAdoo and several of the reserve bank officials spoke in Des Moines. The audience consisted chiefly of bankers who assembled from all parts of the State at a luncheon given in the Hotel Chamberlain. The testimony of those present was that Secretary McAdoo made a tremendous impression and from this time on new life was put into the campaign. The bankers of Des Moines who had several weeks before decided to take seven hundred and fifty thousand dollars worth of the bonds now pledged themselves to take two millions. The Iowa Bankers Association arranged a clearing house plan for the distribution of the bonds among the counties in the State. Under

this plan each county was to hold a meeting with all the banks represented and one bank was to be selected as the clearing house through which all other banks would send their subscriptions to be relayed to the reserve bank.[93]

The Bankers Association discussed ways and means of making their assistance in floating the bond issues more effective, the suggestions relating not only to methods of organization and handling the loan campaigns but also to the preparation of the people of the State for the reception of such issues. Along with the banks throughout the country the Iowa bankers embarked on intensive educational campaigns to develop thrift; and they sought to safeguard funds that were accumulated for subsequent investment in the war loans.

During the war there was tremendous activity in organizing new corporations in the State: it was felt that the farmers of the State, having reaped tremendous gains from the high prices for corn and hogs and other Iowa products, would provide promising prospects for the get-rich-quick stock salesmen. It was said that ninety stock salesmen were registered at a single hotel in Sioux City over one week end. The bankers took cognizance of this situation, and at their State conference, held in Dubuque in June, 1918, they adopted resolutions urging

all bankers in the State to refuse to discount notes given for the purchase of promotion stocks, condemning the receipt by any bank officer or employee of any compensation for aid in floating any promotion enterprise, and opposing the giving of letters of recommendation by bankers for any stock or securities or the men selling them.[94]

Since the Liberty bonds were offered for popular subscription and every effort was made to obtain a wide distribution of them, it was necessary that the terms of payment on purchases be made as easy as possible, consistent with the government's need for money. The measures toward this end took three main forms. There was, first, provision for buyers to pay for their bonds in installments on terms fixed by the Treasury Department. These terms varied as to the initial payment and the length of time over which the payments could be extended.[95] The second plan was to make installment payments through the banks. All banks, both national and State, were urged to coöperate in making it easy for buyers, who lacked the ready money and were unable to pay as rapidly as the Treasury plan required, to make smaller payments spread over a longer period. Practically all the banks agreed to permit purchases of bonds by payments of regular weekly or

monthly installments, and in many cases they charged only the same rate of interest for such advances as the Liberty bonds paid.[96] During the first campaign, for example, the banks in Des Moines adopted a uniform plan for aiding in the purchase of bonds. Two per cent of the amount subscribed was to be paid when the application was made, eight per cent more was to be paid by June 15, 1917, and fifteen per cent was to be paid on the first of each of the six succeeding months.[97]

The plan most generally followed was to have the buyer pay down one dollar on a fifty dollar bond, and then pay one dollar a week for forty-nine weeks, after which the bond, which had been retained as collateral security for the loan, would be turned over to him. Sometimes the county chairman made an agreement with the banks in his county for special terms to be granted to installment buyers. In Johnson County, for the Third and Fourth Loans an agreement was made with the bankers by C. M. Dutcher that they would lend 90 per cent of the face value of the bonds for six months at 6 per cent, the usual rate at the time being 7 and 8 per cent. The banks also very generally ignored amounts loaned to business men on Liberty bonds in computing the amount of credit which could be extended to such individuals.[98]

The policy of making loan payments easy manifested itself also in a third direction. Efforts were made to enable the banks to lighten their own burdens as much as possible. On the one hand was the Treasury Department calling for funds and on the other hand were the subscribers who were unable to pay in full immediately. The banks were expected to bridge this difficulty, and the Secretary of the Treasury sought to ease their task in every possible manner. The Federal reserve banks greatly aided the member banks by discounting for them on commercial paper, bank paper, Liberty bonds, and Treasury certificates. It sometimes happened that installments due to the Treasury Department had to be paid near the end of the month. This would ordinarily work a hardship on many depositors in savings banks who, in order to meet these payments, would have to withdraw their money from savings accounts just a few days before the end of the month, and would, therefore, lose interest on such amounts for the whole month. Many of the savings banks met this situation by agreeing to allow interest up to the date of withdrawal in spite of their rules to the contrary. Where banks did not do this, however, the Secretary of the Treasury agreed that in payments of individual allotments not exceeding five hun-

dred dollars, payment could be made by giving an accepted order of the bank drawn to the credit of the Federal reserve bank of the district, such order being payable after the end of the month.

The banks in some sections of Iowa and in other parts of the United States at first had to face opposition in their communities if they manifested much interest in the success of the loan campaigns. For the banks located among foreign-born people who were not in sympathy with the war this opposition was hard to withstand for they feared permanent injury to their business. Secretary McAdoo announced that if any bank, thus threatened, would furnish him with the names of depositors making the threats he would prosecute them for disloyalty.[99]

In Iowa the State Council of National Defense and the various local organizations for the sale of bonds were constantly on the lookout for such obstruction tactics. As a result of this situation the Thirty-eighth General Assembly of Iowa passed a bill prohibiting the chartering of any bank under State law without the consent of the State Superintendent of Banking.[100] This was popularly known as the "spite bank bill" because in the debate on the measure it was said that such a law was needed in some communities, populated mainly by foreign-born,

where there had been threats that after the war new banks would be established to drive out those which had aided in war work in opposition to the wishes of their customers.[101]

Indeed it may truly be said that no group of men and no organization in Iowa can claim a greater share in the notable achievement of the State in the bond campaigns than can the bankers of this State, and it should be added that among the bankers are included the various bond houses and bond salesmen who devoted their time and energy without any compensation and often at a loss to themselves in helping to sell the war bonds.

In a very real sense the main end for which all the Liberty Loan campaign machinery was created was to obtain publicity but efforts were put forth to advertise them through a special organization which has been described elsewhere in this volume. Well recognized methods of advertisement and public education were used. These consisted of newspapers, posters, mail material, and striking or dramatic features. The publicity bureau for the loans furnished advertising copy and editorial and news material to every publication in the country. Articles by specialists in many lines were distributed through the press associations. Great aid was also given by the foreign language

periodicals. Information was furnished in thirty-three different foreign languages in approximately sixteen hundred of such newspapers reaching over twelve million people.[102]

Though the Secretary of the Treasury announced that he could spend no money on newspaper or periodical advertising — there would be complaint unless he advertised in every journal throughout the land and that would be too expensive for the very limited amount of money he had to spend for the sale of the bonds — the newspapers in Iowa printed altogether thousands of pages of advertisements and articles of one kind and another devoted to the bonds. Many of these were paid for by groups of business men, chambers of commerce, banks, bond houses, or even private individuals. But in addition to all such paid publicity, the newspapers contributed an immense amount of space for which they received no compensation, and many of the merchants inserted advertising matter devoted to the Liberty bonds in their own business advertisements. The retail merchants of Des Moines, for example, during the First Loan decided to run a Liberty Loan advertisement in all of their store advertisements.[103]

In addition to these special advertisements a tremendous amount of publicity was obtained

for the loans by the continual reports in the newspapers of the methods of the campaign and the progress being achieved. All important speeches or gatherings devoted to the Liberty Loans in the State were reported by the newspapers. These featured all of the activities of such war courts as existed in the various communities in such a manner as to lend some strength to the suggestion that unless each one subscribed for his allotment trouble might follow.

A very striking feature of the campaigns was the lavish use of posters and placards. These posters were of great variety and many of them possessed considerable artistic merit.[104] In the First Loan drive it was the expressed intention to have one or more of such posters in every bank and shop window in the United States. In addition two full size display sheets were prepared for eleven thousand billboards in the country. Cards advertising the loan appeared in street cars in thirty-two hundred cities and towns in all parts of the country without any cost to the government. Electric signboards were furnished gratuitously for the campaign. Free advertisements were contributed on five thousand metal billboards, and on the screens of motion picture houses there appeared before millions of persons every day the exhortation,

"Buy a liberty loan bond."[105] Posters were placed by the railroads in every waiting room in the country. In railroad shops and wherever railroad employees congregated their attention was attracted to the loan by striking signs and posters.[106]

During the second campaign contracts were awarded by the Treasury Department for four million posters in eight designs and five hundred thousand window cards of one design. These designs were selected from more than one hundred and fifty sketches submitted in competition.[107] More than one piece of Liberty Loan advertising matter for every man, woman, and child in the United States was sent out during the campaign.[108]

During the Third Loan drive seven tons of mail matter advertising the Liberty Loan were sent out daily including Sundays for distribution in the Seventh Federal Reserve District. It was estimated that it would take three hundred tons to cover the district. Special postal clerks were put into the building devoted to the distribution of publicity material to handle the mail matter direct so that it would not have to go to the main post office in Chicago. One poster for every twenty-five persons in the district was placed in street cars, office buildings, and other public places.

The Boy Scouts were used in publicity work to hang paper representations of the Liberty Bell on the door knobs of houses throughout the State to remind people that their homes and liberties were protected by soldiers who were holding back the enemy. More than thirty-six hundred newspapers, magazines, and trade publications in the district were served by the Liberty Loan press bureau.[109]

It was felt that the campaigns to sell bonds had to be largely educational and inspirational. Some of the suggestions along this line are worth preserving for they roused the people of the State and nation to an understanding of the situation and a willingness to contribute which showed itself in a tremendous oversubscription of the loan, and enabled Iowa to obtain her quota more quickly than any other State in the Union. One of the suggestions was that only about twenty per cent of the advertising material should emphasize the investment feature; the reason for the bond issue was *War;* therefore advertising copy should not talk in terms of investment but of human life. Another was that the emphasis in the write-ups should be on victory. It was said that the first two loans were to prepare the soldiers and get them to France, the third to furnish them the support necessary to bring victory. It was urged in

this connection that, instead of using the phrase, "When the war is ended", all write-ups should use the phrase, "When the war is won". Another interesting suggestion was that "horror" copy should be subordinated because it centered attention on the horror rather than on buying bonds. It was said that the best atmosphere to be created for the Seventh District was one of quiet optimism and enthusiasm. It was felt also that individual objections to investing in bonds should be recognized and overcome and that the advertising material should make a definite appeal to women since they are responsible for a large proportion of retail purchases.

The idea that large subscriptions would have a disheartening effect on Germany and a correspondingly good effect on our own soldiers was emphasized. An attempt was made to arouse enthusiasm over the gigantic tasks already accomplished by the government. The fact was also emphasized that each individual was responsible for the success of the loan. Special effort was made to overcome the tendency of the small investors to think that their subscription would be of no importance. Furthermore it was urged that it was necessary the bonds be bought at the time and not a few months later. Another feature of the campaign

was to point out that people in moderate circumstances could buy bonds on the easy payment plan. Emphasis was placed on the fact that the government must get the money in one way or another; if not by loans then it must be raised by taxes. The advertisements were frequently illustrated by pictures of soldiers, sailors, and scenes of action on land and sea.[110]

The campaign for the Fourth Loan was coincident with the great allied drives and the final smashing blows against Germany which brought about the end of the war in November, 1918. These victories which had been accumulating during the summer and the extraordinary fighting quality shown by the American troops were used effectively to promote the sale of the bonds. The phrase most frequently used was, "Lend the way our soldiers fight." Every effort was made during the campaign to prevent over-confidence or the feeling that the war was nearly ended from causing such a relaxation in effort as would result in the failure of the bond campaign.

Ten million posters and display cards in eleven different designs were used during this campaign as publicity material. All the designs were contributed by distinguished American artists. These posters for the most part sought to portray the brutality and atrocity

with which the Germans waged war, and emphasized the duty and vital importance of protecting the country and the women and children from such an enemy.[111]

The posters and advertising material for the Fifth Loan which was floated in the spring of 1919 some months after the armistice had been signed emphasized the completeness and advantages of victory, and the people were exhorted to pay for the victory which the American men were partly instrumental in obtaining. A slogan largely adopted in the advertising of this loan was, "They did their duty, will you do yours?"

In addition to these more common methods of publicity there were many special devices for attracting attention to the loans. These were as numerous as the advertising and publicity men who volunteered their services to the government. Space does not permit the cataloguing of all such devices, but a few of them, because they were adopted time after time throughout the country, may be mentioned.

One of the devices used during the various campaigns was to designate specific days or a definite week for the sale of bonds. In the First Loan campaign, for example, the week from June 3–10, 1917, was designated as Liberty Loan week in Iowa. Sunday, the beginning of

the week, was designated Liberty Loan day in churches and special sermons were delivered on behalf of the loan. Monday, June 4th, was merchants' and manufacturers' day and these two groups united on this day to solicit subscriptions for the bonds. Tuesday was the professional and insurance men's day and these groups devoted the main part of the day to selling bonds. Wednesday was labor and automobilists' day; Thursday was farmers' day; Friday women's day; and Saturday children's day.[112]

During the second campaign October 24, 1917, was designated by President Wilson as Liberty Day throughout the country. He requested that the afternoon be observed so far as possible as a holiday to be devoted to parades, patriotic meetings, and other celebrations in the interest of the loan.[113] During the Third Loan campaign Secretary McAdoo suggested that Friday, April 12th, be set aside in the rural districts for schools of patriotism. School trustees were urged by the Secretary to attend patriotic meetings in their schools to explain the loan, to light bonfires in the schoolhouse yards, and to ring the school bell to arouse enthusiasm.[114] At the same time Secretary of Agriculture D. F. Houston urged the agricultural agents and demonstrators in every county

in the States of Indiana, Iowa, Michigan, Illinois, and Wisconsin to participate in such celebrations and to use their influence to arouse enthusiasm.

April 21st, 1918, was designated as Liberty Loan Sunday and Secretary McAdoo wrote to one hundred and fourteen thousand ministers asking them to devote their Sunday morning sermons to the loan.[115] In addition to these two special days during the third campaign, President Wilson proclaimed April 26th as Liberty Day and requested that all employees who could be spared from private or government service be released at noon to participate in Liberty Loan celebrations.[116] During the Fourth Loan campaign, Saturday, October 12th, the 426th anniversary of the discovery of America, was designated by President Wilson as Liberty Day. He requested that every community in the United States celebrate the day.[117]

Another plan adopted for attracting attention to the loans was the provision of a series of "features". For example, during one of the campaigns, on the last four days before the subscription books closed, bells on churches, schools, courthouses, and town halls were tolled every night at nine o'clock throughout the land to remind the people that the time for subscribing was drawing rapidly to a close. On

the first night the bells tolled four times, indicating that four days remained, and one time less each day thereafter. The final day for subscription was Flag Day and special arrangements for patriotic celebrations were made. Banks in many places announced that they would remain open until midnight on the last day to receive subscriptions. At noon on this last day bells and whistles sounded for ten minutes as a reminder to the people that it was their last chance to subscribe.[118] In one of the campaigns the mayor of Philadelphia rang the old cracked Liberty Bell at noon on the last day as a final appeal to the people to subscribe.

Another favorite method of arousing interest was the use of aeroplanes. Miss Ruth Law made a spectacular flying tour in her aeroplane over some of the middle-western and southwestern States, dropping paper bombs calling attention to the Liberty Loan. During the last loan campaign many of the flyers who had been on the fighting line and had been doing all sorts of "spectacular stunts" in their air battles with the enemy went about in groups which were known as flying circuses to give exhibitions for the purpose of arousing interest in the loan.

Another of the features arranged was a tour throughout the country by a contingent of Alpine Chasseurs, popularly known as the

"Blue Devils". At another time four hundred and fifty Australians — "Anzacs" — paraded in New York City to aid the loan drive there. Sections of the Great Lakes Naval Training Station band which, under the leadership of John Philip Sousa, had gained a national reputation, made tours in the interest of the loans.

War exhibit trains were sent out from Chicago and various other parts of the country. These trains contained war material and relics from the front to show what the enemy's weapons of destruction were like and to show also how the money contributed for the bonds had been used to neutralize and overcome these weapons. Prominent speakers accompanied the trains and wherever they stopped to permit people to view the war materials addresses were made by one or more of the speakers. One of these trains, in charge of H. E. Moss, visited seventy-five cities and towns in Iowa, and among the speakers other than Mr. Moss were J. E. Blythe, Mrs. Max Mayer, and Mrs. Wilbur W. Marsh. Judge Martin J. Wade of Iowa City accompanied one of these trains through the South as a speaker.

One of the campaigns was featured by "Melting Pot" choruses. Singers of thirty nationalities in native costumes sang American patriotic songs in the English language. These

choruses were under the direction of the Woman's Council of the Foreign Language Division of the Liberty Loan Organization. The chorus in Chicago was made up of sixty men and women of different nationalities. Similar choruses were organized in cities and towns throughout the States in the Seventh Federal Reserve District.

Still another plan which was used very frequently in the various campaigns was to call attention to what a fifty dollar or a hundred dollar bond meant to the government. This was done to persuade the small subscribers that every dollar which they could subscribe was worth while. Thus, during one of the campaigns, it was said that a hundred dollar bond would fully clothe, arm, and equip one American soldier. Each subscriber could, therefore, feel that he had a direct part in the conflict. A fifty dollar bond would buy trench knives for a rifle company, or twenty-three hand grenades, fourteen rifle grenades, thirty-seven cases of surgical instruments for soldiers' belts, or ten cases of surgical instruments for officers' belts. This enumeration was also given for the bonds of various denominations — such as hundred dollar bonds, five hundred dollar bonds, and bonds of higher denominations. Sometimes this was varied by stating in terms of money

what it required to feed or equip each soldier for a year. In this way attention was called concretely to the need for subscriptions.[119]

Prize essay competitions and other school contests were staged to inform the children of the necessity of our participation in the conflict and to enlist them as "home missionaries" to obtain subscriptions from the members of their families. During one of the campaigns the national committee of patriotic societies instituted a prize essay contest on the subject, "There should be a liberty bond in every home". More than three thousand essays were submitted, and the first prize was a fifty dollar bond. The essays were limited to six hundred words, and every school competing had to put on a bond campaign. The total sales of bonds made through these school campaigns ran into millions. During one of the campaigns the Iowa City chapter of the Daughters of the American Revolution held a prize essay contest for the children in the various schools in Johnson County.

In addition to these one of the favorite publicity devices in the campaigns was to have various people, from the President of the United States down, appeal to particular groups of people to urge them to subscribe. There was of course first of all the general

appeal of the Secretary of the Treasury to all the people to practice the most rigid thrift and economy in order to be prepared to subscribe for the loans. Ex-President Taft urged all the members of the League to Enforce Peace to subscribe for Liberty bonds and to get every one else possible to subscribe.[120] The Woman's Liberty Loan Committee directed a special appeal to all women to buy and to urge others to buy bonds.[121] Samuel Gompers called upon members of the Federation of Labor to aid the loan campaigns by personal subscriptions and in every other way. Secretary Daniels urged every official, enlisted man, and employee in the navy to subscribe for bonds as liberally as possible. Governor M. G. Brumbaugh of Pennsylvania wrote a letter to each of the directors of State banks and trust companies urging them to participate as liberally as possible in the campaigns. Postmaster General A. S. Burleson urged all post office employees to aid the campaign in every way.[122] Simon O'Donnel of the Building Trades Council in Chicago designated Saturday, April 20, 1918, as "Labor Liberty Loan Day". A parade was scheduled in which it was said seventy thousand men and women marched.[123]

In the earlier loan drives it was customary to call upon all the soldiers to subscribe, payments

on their bonds being deducted from their wages. Since the income which most of them received, however, was small and, in the majority of cases, deductions were made for war insurance and for allotments to be sent to dependents, it was decided by the Treasury Department in the third and following campaigns that soldiers should not be asked to subscribe. Of course those who wished to do so and felt that they could afford it were permitted to buy bonds.[124] During the third campaign, without any solicitation, the soldiers in Camp Dodge bought about sixty-seven thousand dollars worth of the bonds.[125]

Special pleas were directed to the farmers to get them to subscribe. President Wilson, on January 31, 1918, issued a message to the American farmers in which he voiced a strong faith in their loyalty and asked for their coöperation. He pointed out what the government had constantly been doing for them through the Department of Agriculture, calling this department the greatest practical and scientific organization in the world. The staff of this department alone, he said, numbered more than eighteen thousand persons, including many highly paid experts and its budget ran up into millions of dollars every year. He further reminded them of the banking and financial legis-

lation in the interest of the farmers during the preceding years.[126] This effort to make the farmers feel a sense of obligation to subscribe because of favors granted to them is further illustrated by the publication from time to time of the amounts of money loaned to the farmers under the Rural Credits Act.[127]

Another effort, having the same end in view, was that of reminding the farmers that billions of dollars worth of agricultural exports were sold to the allies and that if we had obeyed Germany's war zone decree this market would have been cut off and thus American farmers would have been ruined. Again it was said that the money raised through the Liberty Loans was used to a great extent to buy farm products. Hence it was good business for the farmers to lend to their best customers.[128]

Since the majority of the people in Iowa were farmers a great effort was made by the chairman of the district to find some way of getting them interested. One of the suggestions made by Mr. Kneath in the second campaign was that the State and county chairmen should have representatives scattered all through the country districts at the polls to try to stimulate enthusiasm for the Liberty bonds among the farmers who gathered there to vote on the prohibition amendment to the State constitution. The work

of getting subscriptions from the farmers, however, still lagged, and later on in October Mr. Kneath wrote to the various county chairmen that if the attempt to raise money by bond issues failed taxation would be resorted to and in such event the farmer would have to carry the greater part of the load. "Obviously then", he continued, "it is to the farmers' interest and benefit to see to it that the Second Liberty Loan and any subsequent loan is an overwhelming success."

The Chamber of Commerce of the United States during the first campaign urged that all employers of labor should see that the need and desirability of subscribing for bonds was impressed upon their employees. It also suggested that employees should be encouraged to make subscriptions on the installment plan, the payments being taken out of their wages. Employers were then to subscribe for a total amount equal to that taken by the employees. This was done in all of the loans and resulted in a large volume of subscriptions. Many of the large employers in Iowa adopted the plan, which while it was desirable from the point of view of the men in some respects had obvious disadvantages in others. So far as paying on the installment plan was concerned, the employees could have enjoyed the same advantage

by buying through the banks. On the other hand they were at a disadvantage in that they had no option as to whether to buy the bonds or not. Either directly or indirectly they were given to understand that failure to subscribe meant the loss of employment. The yardmen of the Chicago, St. Paul, Minneapolis and Omaha Railway to a man subscribed for the Third Loan; the Chicago and Northwestern Railway bought bonds to be paid for on the installment plan by the employees, and the officials of that road at Sioux City said that they did not intend to miss a man on the pay roll.[129]

Sometimes what seemed to be especially favorable inducements were offered to get the men to subscribe. Thus, a pump manufacturing company of Davenport offered to subscribe for bonds for its employees in the First Loan, agreeing that it would pay $25 of the purchase price of a $50 bond for each employee who would agree to pay a dollar a week for twenty-five weeks. This offer was available only in case the employee remained with the company during the whole of this period of twenty-five weeks. If he left before the end of the period the amount paid in by the employee would be returned to him. While such offers were made under the guise of patriotism and good will

toward the employees, it is obvious that the patriotism was not unmixed with self-interest on the part of the employers. At a time when workmen were leaving their usual employment to obtain work in munition plants or other war industries at very much higher wages it would be, of course, greatly to the advantage of the employer if he could keep his men tied up for at least twenty-five weeks by holding out as an inducement a bonus of a dollar a week to be paid at the end of that twenty-five week period.

Although Iowa as a whole seemed to be little organized during the First Loan, some communities in the State, because of the energy of a few special groups or individuals, managed to arouse considerable interest in the campaign. It has been pointed out in another connection that the bankers represented the chief group of men pushing the loans, but at Des Moines, in addition to the self-directed activity of the bankers, other special groups participated in the effort. G. H. Gendall, Boy Scout executive, offered the services of more than six hundred scouts and executives of Des Moines for a house to house canvass to sell the bonds.[130] Another phase of the activity in Des Moines for the sale of the bonds was the formation of three divisions of ten teams each, each team having ten men, giving a total of three hundred men.[131]

Another interesting group which sprang into existence spontaneously to solicit subscriptions was that which was formed by the students of the State University at Iowa City. In the Second and again in the Fifth Loan campaigns the students themselves organized and canvassed the student body with remarkably successful results. For the Second Loan a mass meeting was held with delegates from all colleges in the University, the fraternities, sororities, and other organizations. The delegates were selected by the deans of the various colleges and the presidents of the several organizations. October 24th — Liberty Day — was used to canvass the fraternities and sororities. Members of the faculty were invited to take dinner at the fraternity houses, and to speak in the interest of the loan. Two days were given to a personal canvass of the student body by special representatives from the different classes and organizations. Class and organization rivalry was stimulated and every student in the institution was given an opportunity to subscribe. A large representation of a thermometer was placed at the main entrance to the campus to register the progress of the campaign. Fifty thousand dollars was set as the goal but this was more than doubled before the end of the drive.[132]

The women of the State through the Woman's Liberty Loan Committee formed a very effective agency for selling the bonds. In addition to the State and Federal reserve district officers the women's organization had chairmen for each of the eleven districts of the Iowa Bankers Association, and besides had a chairman for each county. Their activities covered such fields as the following: the inauguration of contests for which prizes were offered in the rural, grade, and high schools on some subject connected with the war or bond campaign; offering of prizes for Liberty Loan poster contests; decoration of store windows for the purpose of showing what bonds of different denominations would buy for the soldiers; furnishing speakers for local gatherings; organization of "Liberty choruses" to sing patriotic songs on every possible occasion; arrangement of patriotic parades and pageants for school children; and canvassing of women clerks and all other wage earning women for subscriptions.[133] In the larger towns and cities the women maintained booths at which they sold bonds on the streets, in hotels, restaurants, department stores, and theaters.

In soliciting subscriptions great care was taken in the later loans to avoid duplication. The territory to be covered by the solicitors

was carefully marked out either by a map or blue print system, or merely by designating certain blocks or sections of a township for different solicitors. After the territory had been once assigned the organization discouraged any solicitation by others than those actually designated to do the work. People were not encouraged to go to the banks to subscribe, but were rather discouraged from doing so as this caused difficulty and confusion in the determination of the extent to which the individual met the quota which was assigned to him. If the first solicitors failed to secure a subscription, the usual plan was to send a committee of two or more persons who had not before called on the individual to ascertain the reason for his not subscribing. If this effort failed to get the results desired a larger committee was sent. These committees resorted to persuasion, argument, cajolery, and finally threats as to what the government and neighbors would do if he failed to subscribe.

All sorts of excuses were advanced by people to explain their non-subscription for bonds. These ranged from religious or conscientious objections to the purchase of bonds to be used for the support of war, to the claim of inability. This last excuse was sometimes met with the suggestion that the banks would lend the money

to buy the bond and this loan could then be paid by weekly or monthly contributions. Sometimes it was contended that such loans would cost more than the interest from the bonds, and therefore would result in a loss of money. This objection was usually met with the statement that the individual could very well afford to give outright the few dollars represented by the difference in interest in order to help the government finance the struggle. A novel excuse was offered by a rich Iowa farmer of German birth who was a veteran of the Civil War: he refused to subscribe on the ground that he had done his share for the nation during the Civil War.

It is interesting to observe that compulsion to subscribe seemed to be used much less during the Fifth Loan. The war had been ended for some months and it was felt that little attempt would be made to bring pressure to bear upon those who failed to subscribe. In this campaign the excuse, "I have already done my share and more in the first four loans", was frequently heard. Furthermore it is interesting to note the extent to which the prevailing industrial discontent and social unrest had spread since the Fourth Loan. Solicitors more frequently encountered such excuses as, "Let the rich buy the bonds, they are the ones who have profited

by the war; the wage earners and the poor have been the chief sufferers in this war."

Much difficulty was experienced in the earlier campaigns in getting the rural population to understand the nature and terms of the bonds. One wealthy farmer in Johnson County would not subscribe without first consulting his lawyer, so the solicitors took him in to Iowa City, and when his lawyer advised him to buy $5000 of bonds he obediently did so. One of the workers in the loan campaign said: "Farmers as a whole have never before had the experience of investing in any securities other than land and stock and equipment. . . . Eight months ago . . . . not one farmer in 500 owned such a thing as a bond. . . . Even now [after having subscribed] they don't know the terms or business procedure connected with the government bonds."[134]

Every effort was made to stimulate competition in order to arouse enthusiasm for the campaigns. The task set for the local and State organizations was not merely to meet their quotas — that was assumed as a matter of course — but to establish a record for meeting them swiftly. That Iowa could obtain her quotas rapidly was demonstrated when in the Third, Fourth, and Fifth Loans it was the first State in the Union to reach its quota.[135] One

of the devices used to arouse the competitive spirit during each of the campaigns was the distribution of Liberty bond buttons to subscribers who were thus distinguished from those who failed to buy. At Camp Dodge during the Second Loan campaign keen rivalry was aroused between the various companies and regiments to see which could secure the largest subscriptions. A large campaign clock was placed near Division Headquarters and the amounts obtained each day were registered there.[136]

To stimulate competition among communities, honor flags were issued to those towns, counties, and States which exceeded the quota assigned them. A star was added to the flag every time its quota was doubled. It was announced during the Third Loan campaign that at the conclusion of the effort, State and national honor flags would be issued. The names of political divisions, smaller than States, which won honor flags were inscribed on their State honor flag and this was to be kept at the State Capitol. Records of the State sales throughout the country were put on a national honor flag to be preserved in the United States Treasury. Honor rolls were provided to supplement the flags. These rolls were made of cardboard and bore a large reproduction in colors of the honor

flag, and had inscribed thereon, "Help our town win the right to fly this flag", and, "These are the people of our town who are helping to win the war by investing in United States Government bonds of the third Liberty loan." A space was then reserved for attaching the names of subscribers.[137] The competition for honor flags took such hold that it was necessary to appoint a man in each Federal reserve district to supervise the contests.

Some of the most interesting and effective efforts in connection with the sale of the bonds were in the publicity work. The publicity assumed three main forms — oral, printed, and graphic. Under the first head there were lectures or addresses to audiences arranged especially for Liberty Loan speakers. There were also literally thousands of addresses before audiences that had assembled for other purposes such as conferences, granges, chautauquas, cantonments, schools, and colleges. Another and probably the most important medium of oral publicity was furnished by the Four Minute Men. This organization reached audiences in theaters and motion picture houses, churches, and outdoor audiences collected for some other purpose, such as athletic contests.

A third method of getting oral publicity was through songs. Prizes were offered at various

times for the best songs that might be used to promote the sale of bonds. A fourth method of reaching the people was through phonograph records by which were presented speeches by national and international leaders, and the national songs of the various allied countries. These were circulated wherever phonograph and record dealers had shops, and provided a particularly successful manner of reaching the schools throughout the land, for it is estimated that more than twenty-two thousand schools possess phonographs. Another method of getting this publicity by the spoken word was through plays and pageants. For example, a great deal of enthusiasm was aroused in Des Moines by plays and pageants which were prepared and presented by the boys and girls in the city high schools.

Printed publicity was largely obtained through advertisements and material for reading matter, presented in newspapers, trade journals, house organs, and general periodicals. Circular letters were also used to a great extent, being sent out usually under the signature of the local chairman and committees in charge of the campaign. Another important method of getting this sort of publicity was through pamphlets. They were distributed by patriotic societies, school children, Boy Scouts, stores,

the selling forces of large organizations, through the mail matter of large mercantile houses, by means of special mailing lists, and by the State councils of defense. Another method was the distribution of handbills. Cards or slips were inserted in pay envelopes; programs to be used in theaters, concerts, and in patriotic and athletic meetings furnished an opportunity for inserting some reading matter concerning the Liberty Loans; and a great variety of flags and banners were used in parades and on buildings to advertise the loans.

The illustrations used in these publicity campaigns were presented in various ways. One of the most striking features of the loan campaigns was the tremendous use of posters. These were displayed on billboards and buildings, in street cars, railroad stations, and steamboat docks, on official bulletin boards of factories, in colleges, banks, post offices, and shop windows, on automobile wind shields, and on the sides of trucks, wagons, and busses. The practice of the Red Cross and various other philanthropic movements of using stickers or poster stamps was adopted, and large quantities of these stamps were sold to mercantile houses and private individuals to be affixed wherever opportunity presented.

The cartoonists through the newspapers, peri-

odicals, and trade press contributed largely and with great effect to the publicity. Motion pictures were used, reaching the regular audiences in motion picture houses and in schools, colleges, churches, and open air meetings. Special scenarios were prepared at various times which were presented by all-star casts.[138] Special slides were prepared for audiences in schools, churches, and other places. And, finally, transparencies of great variety and number were used in special patriotic rallies and Liberty Loan parades throughout the country.

V

Reluctant Bond Buyers

Efforts to get subscribers for the bonds at first consisted mainly of campaigns of publicity and education designed merely to get voluntary subscriptions, but they gradually became more intense as the conflict wore on and one campaign succeeded another. The organization for reaching the people was rapidly perfected and when this was accomplished the efforts were centered on finding some way to compel as many as possible to subscribe. The result of the increased pressure and more elaborate organization is shown in the figures for both the amount and the number of subscribers to the various loans.[139]

While the efforts of the campaign managers were thus crowned with greater and greater success from the point of view of subscriptions, they engendered some bitterness and hostility to the methods adopted. Such criticism was not confined to disloyalists or so-called slackers but was found among many persons who, although they contributed very liberally, nevertheless looked with some distrust upon the inva-

sions of private rights and individual liberty which were reported in a number of instances during the campaigns.

It was absolutely essential, however, that the government raise the funds as quickly as possible and in amounts previously undreamed of, and that the bonds be distributed among the people as widely as possible. To accomplish this result it was necessary that every person in the country who was able to contribute should do his part. The nation was inflamed by the accounts — exaggerated or not — of a network of enemy spies and propagandists, and reports of increasing casualties were coming to every community in the country. It was not unreasonable, therefore, that the persons who were helping to organize the country for war should become impatient when citizens whom they felt were able to subscribe refused to participate. The large majority of the population of Iowa — the farmers — were enjoying a prosperity such as they had never before experienced and the managers of the campaigns in this State were, perhaps with justice, especially skeptical concerning excuses for not subscribing.

It is undoubtedly true that some injustice is done during any war period when the passions of the whole people are inflamed and when a mere rumor of disloyalty or of lack of interest,

however unfounded, may lead to pressure of which the people of the country would not approve in less trying times. It is hard to draw the line between what is proper compulsion and what is unjust oppression. According to a writer in the *Atlantic Monthly*[140] this pressure became so severe in Wisconsin as to merit the term "Prussianization". In Iowa the editor of *The Iowa Homestead* spoke of the campaign period as a "reign of terror".[141] On a later date *The New Republic* described the means of pressure used in Iowa[142] under the title *Borrowing with a Club*.

Indeed, C. H. Schweppe of Chicago, Federal director of the Fourth Loan campaign for the Seventh Federal Reserve District, wrote to C. H. McNider, the Iowa chairman for the Third, Fourth, and Fifth Loans, saying he had been directed by the Treasury Department to register a protest against the "strong arm" methods of some of the loan organizations in Iowa. To this Mr. McNider replied: "In past campaigns, Iowa has been able to go over the top without the use of force and the strong-arm method. Iowa uses persuasion and public opinion."[143] Of course it need scarcely be said that public opinion is itself a powerful weapon and, in the excitement and confusion of war, may become an effective force.

Macy Campbell, who was chairman for the various county fund drives for Black Hawk County, sums up the attitude of the people of the county in the following words: "It might be well to emphasize here that 99% of the people of the county met their obligations cheerfully and immediately." It should be said that even in dealing with this reluctant one per cent the correspondence of Mr. Campbell and his assistants in the campaigns usually shows great consideration for the difficulties faced by the people who were unable to subscribe. In many cases quotas were reduced or entirely cancelled, and in others, where it seemed likely that the individual was able to subscribe, he was convinced that he ought to do so by entirely proper methods rather than by threats.[144]

The gradual evolution from voluntary subscription to forced participation in the bond issues was very similar to the evolution which occurred generations ago in England by which voluntary contributions for poor relief developed into definite and compulsory taxes levied for that purpose. First, a voluntary collection was taken up for the impotent poor; second, the bishops were authorized to prosecute all those who refused to contribute for this purpose; third, the justices of the peace were constituted judges to determine what should be considered

a reasonable contribution; and fourth, regular compulsory charges of definite amounts were levied.[145]

This process closely parallels the methods used in the bond campaigns. There was, first, purely voluntary subscription with special exhortation to subscribe as liberally as possible; second, there was pressure from the government and employers to make people subscribe at least a small amount; third, committees were appointed to determine what constituted a fair subscription using, perhaps, taxable property or income, as a basis; and fourth, definite assessments of the amounts to be subscribed were made. In most cases the pressure to subscribe was so heavy and the fear of the public temper, already set on a hair trigger, became so great that during the last three campaigns in Iowa virtually all that was necessary was to announce to each person the amount of his quota and he subscribed without hesitation.

Often, indeed, he resented the method and felt that he was treated unfairly but rarely would he risk the public condemnation which could be so easily aroused against him by refusing to subscribe. In many sections of the State it became the practice in the last two campaigns to notify residents of a community to appear at a designated place on a certain

day during specified hours to subscribe for their quotas. One of the State newspapers[146] noted with approval the fact that during the Third Loan campaign at Great Falls, Montana, every loyal citizen was commanded to appear at a local hotel at eleven o'clock on a certain day and in less than three-quarters of an hour ninety solicitors received subscriptions for more than a million dollars.

The methods used to coerce persons, who for one reason or another were unwilling to subscribe for their allotted portion of bonds, though often intangible, were none the less effective. Vague and indefinite threats to compel subscription for the bonds were invoked. If the person upon whom the pressure was to be put was an employee it was suggested that he might lose his job if he did not subscribe. Sometimes it was not so definite as that, but was merely a statement that the employer expected each of his employees to do his fair share, and his fair share was of course the amount set by the committee. If he were an employer or business man the pressure was still less definite but for that reason was so much more disquieting: imagination pictured the dire results which might follow if he failed to do his share. If the recalcitrant was a member of a college or university faculty there was the hint

that the board of education or trustees did not intend to employ any persons who were disloyal, and failure to subscribe for one's fair share was, of course, evidence of disloyalty.

If the individual protested that he was unable to pay for the bonds, the answer was, "the banks will enable you to do it". If he objected that the rate of interest he would have to pay the banks was higher than the rate on the bonds the retort was, "the amount you lose in the way of interest is merely a tax which you can well afford to contribute to the Government in this period." To many people this seemed to be a special tax paid by those who did not have ready money, although those who paid cash for their bonds practically paid the same tax in the form of a lower rate of interest.

There can be no question that a great deal of pressure was put upon the people during the war to force them to subscribe as liberally as they did to the war bonds. It has frequently been said that this pressure was worth while not only from the standpoint of the government but from the standpoint of the buyers themselves. That this was true in many cases can not be doubted but the results in other cases were not so desirable.

The advantages of forced subscriptions were represented in a number of instances reported

by the Citizen's Council of the Cincinnati Social Unit Organization. The amounts accumulated for the payment of bonds purchased on the installment plan frequently represented the first savings ever made by some families. Moreover, the special education in thrift in the public schools was extremely valuable. Often the money saved and invested by the children in bonds was the result of special efforts to earn something or to reduce unnecessary expenditures.

The other side was presented through information collected by a special committee of the Home Economics Committee of the New York Charity Organization Society and submitted to the War Loan Organization of the United States Treasury Department with the request that certain modifications in the preceding practices be adopted in the later campaigns. Practically all social workers agreed that there were certain undesirable by-products of war savings under pressure. There was a question, for example, whether the final social effect was good if excessive pressure was applied by a person in authority who could use the power of discharge or of wage decrease or personal discrimination as a means of obtaining subscriptions.

Many instances were reported of employees who were told they could consider themselves

discharged if they did not buy a bond so that a one hundred per cent record could be secured for the establishment. In some places wage increases were granted just before a campaign and the employees were told that the increase had to be used for the purchase of bonds regardless of other needs for the money. Furthermore, not all children in the public schools came from homes where there was sufficient money available for the frequent purchase of War Savings Stamps, and the excessive pressure applied in certain schools had unfortunate results.

The opinion of some social workers is voiced in the following quotation:

> Observation of the operation of the various Liberty loan campaigns has convinced me that any form of savings or investment campaign which becomes compulsory, even though the pressure exerted is only "moral suasion," loses thereby its value both as an educational measure and as an aid to character development. Such a form of savings becomes a tax rather than a voluntary laying aside of money for future emergency, and . . . . hardship is frequently worked upon persons of limited or uncertain incomes. Certainly when the social pressure exerted is so great that to accept charitable relief is less distasteful than to be a non-subscriber the system is wrong. . . . campaigns to interest persons in savings should not be

conducted in public schools, or in industrial establishments in which the minimum wage paid is less than a given sum.[147]

Relief-giving agencies sometimes testified that they had been compelled to increase their grants because of lessened assistance to families from relatives and friends who were buying Liberty bonds or because of the lowering of the standard of living when a family was forced to buy bonds out of an insufficient income. Men and women of small incomes sometimes reported that they were falling in arrears because of the deductions from their salaries on account of Liberty Loans.

The New York Consumers' League investigated women's wages and living costs in New York and Brooklyn and found considerable fault with the indiscriminate exertion of pressure on employees to subscribe for bonds. One girl, who was getting twelve dollars a week in a department store and lived in one of the subsidized homes of the city in order to make her wage suffice, was threatened with discharge if she refused to subscribe for a bond. She purchased a bond and in order to meet the payments on it had to supplement her earnings by sewing in the evenings, working until twelve and one o'clock at night after standing all day at her counter. Another girl paid a dollar a

week from her eight dollar wage for a bond. In order to do so she lived in a cheap quarter of the city in a room costing $1.50 a week.

In the schools the spirit of competition that was aroused among the children and the methods which were used to force subscriptions in some cases resulted in driving some of the poorer children who were unable to buy out of the schools because of the gibes of the other pupils and the efforts made by the teachers to compel them to subscribe. Sometimes children refused to go to school unless they had money from their parents to purchase thrift stamps or to make payments on bonds, all this without regard for the fact that the parents themselves were subject to the same sort of pressure from their employers and their neighbors.[148]

In Iowa the favorite method of bringing pressure to bear on those persons who were apparently unmoved by vague threats was to summon them before extralegal or "kangaroo" courts. These were given various names, such as the "Incognito Military Court" of Sioux City, organized during the Third Loan campaign, and the "Loyalty Court" in Cedar Rapids during the Fourth Loan campaign, but in most communities they were known as "slacker courts" or simply "courts". In organization they ranged all the way from one or two men to

a group of ten or more, and their methods varied from amicable conference to the use of legal terms and pseudo-legal forms of procedure.[149]

A good idea of the organization and methods of these courts can be obtained from a speech entitled, "Recruiting", made by Emmet Tinley before the Iowa State Bar Association in 1918.[150] Mr. Tinley described the court at Council Bluffs of which he was a member. It was composed of ten men. The complaints investigated by the court related to disloyal utterances and conduct, failure to purchase a fair amount of bonds, failure to subscribe to war charities, or to aid in any war service. A special form of summons was made use of and, according to Mr. Tinley, out of four hundred summoned not one failed to appear.

Those who were summoned were ordered to bring with them a statement of all property and debts. The members of this court asserted complete and final jurisdiction, though they relied to a large extent upon persuasion and explanation. Mr. Tinley described the method in the following words:

> For instance, you may have before you a slacker engaged in mercantile business and enjoying real prosperity. He perhaps may be defiant and arbitrarily contend that the purchase of two hundred

dollars of bonds is his full share when you feel he should have taken ten times that amount. Just show him the picture of a real patriot; a widow whose only son is in the army and who now washes for a living in order that she may use the allotment she receives to help pay for five hundred dollars of her Government's bonds. Then ask his permission to take his picture and the picture of his store and his automobiles and his home in order that you may present the contrast at the next patriotic meeting, by throwing the pictures of the two characters on the screen with appropriate inscriptions. It is surprising how quickly he will see the light.

As to the court's power to coerce these people, Mr. Tinley asserted that "the American people have a power — a God-given power, a power higher and greater than the Constitution or law, the power from which the law derives its being, and the patriotic people of America have the courage to exercise that power to save the Government, to save the Flag, and to save the law itself from destruction at home as well as abroad."[151]

Results from this form of pressure were described by Robert B. Wallace of Council Bluffs in the following statement concerning the work of the court in Pottawattamie County:

We have redeemed and dedicated to Americanism 447 slackers and pro-Germans since the organization

of our committee. . . . We believe it is more effective to put public sentiment into the hands of an organization than to trust it to a mob spirit.[152]

Coercion, however, was only one method used. A. D. Annis, for example, is said to have loaned money to borrowers, in many instances at the rate paid by the bonds.

The court in Sioux City was organized to hear the cases of alleged "bond slackers", the proceedings of the court to be in star chamber. Its makeup was described as follows:

The ten men who will compose this court . . . . are men of sound judgment representing people of every class of life in Sioux City. All of them have subscribed for a generous amount of bonds and all of them are fathers of sons who are now in the military service of the country. . . .

Forty-one slackers have been listed on the reports of team captains. . . . Fifteen of these have called at headquarters and have taken bonds. . . . Teams in the field have reported about 100 persons who alleged that they had purchased bonds at the banks or elsewhere. On checking over we have discovered that they did not make purchases at all. Their names are being placed on the yellow card list. Captains of some of the women's teams have reported that some women warded off soliciting by saying their husbands had bought bonds. A re-check discloses that they did not state the facts and that their husbands had not subscribed. Two women who said that their

husbands had bought bonds were found to be widows. It is not the intention of the committee to call these persons by telephone. They have been solicited and their cases will go finally to the military court.[153]

A court of appeals was organized in Waterloo as an adjunct of the Service League, with F. C. Platt as judge. The business of the court was to hear appeals on the part of individuals as to excessive quotas or to hear complaints lodged against persons for failure to subscribe for bonds or to contribute to war charities. The presiding judge was called the judge advocate and there were two associate judges. The court had a clerk to keep a record of each case and a bailiff. The proceedings were carried on very much as in a formal trial, and it was said that in all but three of the many hundreds of cases disposed of, the judgment of the court was carried out. In most of the cases before the court, all that was needed was "a little explanation of an educational nature." If persons under investigation failed to appear when notified the sheriff is said to have served notice upon them, and if they then failed he brought them in and the costs were levied upon them. Apparently the power of the sheriff to compel them to appear before an extralegal court of this sort was not questioned.

This court also investigated charges of pro-

Germanism, flag desecration, food hoarding, seed corn hoarding, and similar actions which might be in the broadest sense regarded as interfering with the successful conduct of the war. In the spring of 1918, during the Third Loan campaign Judge Platt's court was referred to as the "Black Hawk County War Justice Council", and it was reported that all the members had been appointed by the government. The county chairman also asserted that the "War Justice Council has full authority to summon an individual and compel him to appear. Judge Platt, chairman of the War Service Council, is commissioned by the Governor of Iowa with full authority to send the sheriff to bring in any individual summoned to appear before the War Justice Council."[154]

At its first meeting on December 11, 1918, the loyalty court for Linn County claimed to have collected $1250 for bonds and the Red Cross from persons who had failed to take their quotas during the Fourth Loan campaign. Although the campaign was closed one man was required to advance a hundred dollars for the next loan drive and to give twenty-five dollars to the Red Cross. Another man, who had been assigned two quotas — one on Cedar Rapids property and the other on farm land — and who subscribed on the basis of only one assessment,

was compelled to purchase bonds to the amount of $250 and to donate $25 additional to the Red Cross. One man who convinced the court that his business obligations did not permit him to buy bonds had to give $10 to the Red Cross.[155]

Sometimes the pressure was applied by unorganized public opinion. James M. Pierce described an incident which occurred in a northern Iowa town where a family which refused to subscribe for bonds was said to have been boycotted. Cattle they had ready to ship were driven out of the local stockyards and scattered throughout the country. Local banks in which they were stockholders forced them to sell their shares. A yellow monument was erected in the center of the town with the names of all the members of the family inscribed on it. Threats were said to have been made to burn their house and barn.[156]

Various colors and forms of cards were widely used throughout the State to impress the more sensitive. It was sometimes the practice to record on pink cards, the names of those persons who refused for any reason to take the full quota assigned them, whereas the names of those who failed to purchase any bonds were inscribed on yellow cards. Another method of bringing pressure to bear was the suggestion of making public either in the newspapers or in

some other conspicuous place the names of all those who failed to do what was expected of them.[157]

After the Fourth Loan campaign it was decided in Black Hawk County to make a list of every person who had been solicited for any war bonds or war contributions and this list was to be filed in the Iowa State Teachers College, at the city halls in Waterloo and Cedar Falls, and in the town hall in La Porte City, so that the returning soldiers might know who had met their quotas and who had failed to do so.[158]

Soldiers and sailors in the expeditionary forces were frequently employed to influence the people at home. In the campaign to sell the Fifth Loan, "mopping up" squads made up of wounded soldiers who had returned from France were organized in Black Hawk County and sent around to see all those people who had refused to take their quotas to inquire as to the reason for such refusal.[159] At McGregor publicity was given to a letter from a soldier who, as "one of the Clayton county boys in France", requested that the names of all bond slackers be sent to them as soon as possible so that they would know who were supporting them and who were not.[160] Some of the returned soldiers and sailors were used at Newton during the Fifth Loan campaign to organize a court for the pur-

pose of investigating charges against alleged slackers. It was reported that twenty of these returned soldiers and sailors called on one man who had bought only a hundred dollars worth of bonds during the first four loan campaigns, but had scalped twenty-four hundred dollars worth at from eighty to ninety-six cents on the dollar. The committee took him to the courthouse where he was forced to subscribe for forty-three hundred dollars worth of Victory bonds.[161]

After the war ended and the soldiers had returned home, efforts were sometimes made by them to take to task those who had failed to measure up to the ideals of loyalty set by the leaders in the campaigns. A good deal of publicity, for example, was given to the efforts of a delegation of Council Bluffs soldiers who had returned from France to arrange an interview with James M. Pierce, editor of *The Iowa Homestead*. Their announced intention was to force him to explain his attitude toward the Council Bluffs method of soliciting funds for war purposes.[162]

Whatever criticisms there may be of some of the means used to compel subscriptions for the bonds, it can not be doubted that the methods were successful if judged by the results obtained. It is not surprising that these methods

of securing subscriptions should have been developed in the State, for similar methods were considered necessary and justifiable by those in charge of the national organization. Widespread publicity was given to the fact that the Comptroller of the Currency revoked the authority he had previously given for the organization of a national bank because the applicants for the charter had subscribed practically nothing to Liberty Loans.[163] The Comptroller of the Currency also announced that he would publish the names of banks which failed to subscribe or which failed to urge their customers to subscribe for bonds, and later he published a list of seventy-three national banks which failed to subscribe either for themselves or for customers in the First Loan. Only one national bank in Iowa was on the list. For the Second Loan campaign the list included only nineteen national banks throughout the country, none of these being in the Seventh Federal Reserve District.[164]

VI

The Bonds Sold

Results furnish the best test of the effectiveness of an organization. Judged by this test the machinery created throughout the United States for the sale of the war bonds was very satisfactory. Every loan was oversubscribed by a large amount. In the first campaign, when there was offered a total of $2,000,000,000 in bonds, subscriptions amounted to $3,035,226,850, an oversubscription of more than 50 per cent. The number of buyers was approximately four and a half million.[165] The Comptroller of the Currency reported that $1,700,000,000 of this amount, or 56 per cent of the subscriptions, were made by or through the national banks. Country banks were credited with $582,000,000, a sum which exceeded the amount sent in by either the reserve city banks or the central reserve city banks. The total amount subscribed for by the national banks for investment on their own account was $338,000,000. Of this amount the country banks subscribed for $149,000,000, the national banks in New York, Chicago, and St. Louis for $100,000,000, and the

banks in the other reserve cities $89,000,000.[166] If to these subscriptions by and through national banks be added the amount subscribed by and through the various State banks throughout the country it will be seen that, as was said in another connection, the First Loan was floated largely through the efforts of the bankers.

In the Second Loan, for which the amount offered was three billion dollars with the privilege of accepting fifty per cent of the oversubscriptions, the amount subscribed was $4,617,532,000 — an oversubscription of fifty-four per cent. This was a somewhat larger oversubscription than that for the First Loan. Only $3,808,766,150 of the bonds were allotted. Not only was there a larger amount offered by the people to the government on this loan, but the distribution was much wider than in the preceding campaign: it was estimated that more than nine million people subscribed.[167]

For the Third Loan the amount offered for subscription was three billion dollars with the right to accept all oversubscriptions. This was in effect an unlimited offering with three billions as the minimum. The total subscriptions made were $4,170,019,650. The number of subscribers was about seventeen million, almost twice the number of subscribers for the Second Loan and over four times the number for the

First Loan. This gives some idea of the way in which the successive campaigns gained momentum. In this loan there was a still wider distribution than in the First and Second Loans. Farmers and inhabitants of rural communities generally subscribed liberally and quickly. In fact, the rural districts were earlier in making up their quotas than were the large cities. Every Federal reserve district oversubscribed its quota.[168]

Iowa, Oregon, and Arkansas — all mainly rural — obtained their quotas in the order listed, while Mississippi, another State mainly agricultural, was a close fourth. Some of the counties in that State which had been hotbeds of anti-draft sentiment oversubscribed their quotas early in the campaign.[169] The competition to fill the quotas was so keen that the Treasury Department announced that approximately a hundred communities were tied for the honor of first filling their quotas — so many having reached their quota within a few minutes after the opening of the campaign and having filed their reports in such close order that it was impossible to decide accurately which was first.[170]

In the fourth campaign the amount offered to subscribers was six billion dollars with the right to accept all oversubscriptions. A new

high mark was established for distribution. Over twenty-one million subscribers offered to take $6,866,416,300. It was estimated that there were twenty million families in the United States so that practically every family in the United States subscribed. The men in the army took more than $75,000,000 of the loan and the men in the navy took more than $43,500,000.[171]

The Fifth Loan was oversubscribed by about 16 2/3 per cent, the total sale amounting to $5,249,908,300. The number of subscribers was considerably less than in the preceding loan, however, amounting to about twelve million. All the Federal reserve districts, except two, exceeded their quotas. As was the case before, the bonds were sold largely to small subscribers, nearly 60 per cent being taken by those who subscribed for not more than ten thousand dollars worth. The Seventh Federal Reserve District on a quota of $652,500,000 subscribed $772,046,550.[172]

While the First Loan was largely oversubscribed throughout the United States as a whole, Iowa was much below her allotment. The other States in the Seventh District — Illinois, Indiana, Michigan, and Wisconsin — however, oversubscribed sufficiently to bring the total for the Seventh Federal Reserve District above its quota. The amounts subscribed

in the United States for the five loans and the total number of subscribers for each loan were as follows:[173]

	Amount Subscribed	Approximate Number of Subscribers
First Loan	$3,035,226,850	4,500,000
Second Loan	4,617,532,300	9,400,000
Third Loan	4,176,516,850	18,376,815
Fourth Loan	6,989,047,000	21,000,000
Fifth Loan	5,249,908,300	12,000,000

For these loans C. H. McNider's report credited Iowa with the following:

	Amount Subscribed	Approximate Number of Subscribers
First Loan	$ 30,740,600	60,000
Second Loan	83,047,400	288,080
Third Loan	119,021,200	687,242
Fourth Loan	162,093,900	643,889
Fifth Loan	114,031,900	364,303

According to data furnished by the Federal Reserve Bank of Chicago, however, Iowa's record was as follows:

	Amount Subscribed	Approximate Number of Subscribers
First Loan	$ 30,740,600	60,000

Second Loan	82,922,750	288,080
Third Loan	117,211,450	660,942
Fourth Loan	157,870,250	643,889
Fifth Loan	111,787,450	364,303

The failure of Iowa to reach its quota in the First Loan was chiefly due to the inertia in the rural districts; the cities for the most part exceeded their quotas. The poor showing in the rural districts was charged to a lack of patriotism on the part of the farmers, but it was undoubtedly due to the lack of understanding of the bond issues. That it was not due to a lack of patriotism is indicated by the fact that the week following the loan campaign, a campaign for Red Cross funds — where the money was not loaned but actually given — resulted in a great oversubscription in nearly every community in the State. Story County, for example, which in the loan campaign raised about one-third of its quota, contributed three times its allotment during the following week in the Red Cross campaign.[174]

Only twelve of the ninety-nine counties in the State reached their quotas in the first campaign. These were Black Hawk, Dallas, Des Moines, Howard, Marion, Marshall, Page, Polk, Pottawattamie, Sioux, Washington, and Worth. Eight of these — Black Hawk, Dallas, Marion, Marshall, Page, Polk, Pottawattamie, and Sioux

— oversubscribed their quotas in all of the five loans. Some of the results, however, were extremely poor. Scott County, which outside of Davenport was allotted $181,000, subscribed only $30,000, but thanks to the energetic activity of Mr. Dawson, Davenport alone subscribed not only its quota but enough more to nearly equal the total allotment of the entire county.[175]

Many other counties in the State fell down badly in the First Loan. Davis County, with an allotment of $263,540, bought only $36,350 worth of bonds; Decatur County, with a quota of $342,960, bought bonds amounting to only $27,450; Ida County, allotted $233,120, bought $23,150; Louisa County, with a quota of $258,240, subscribed $31,750; Monroe County, allotted $518,120, bought $35,800; Wayne County, with a quota of $324,860, subscribed for only $31,650. There were, however, a few bright spots in the State's response in the first campaign. The town of Pella, a small place of less than three thousand inhabitants, mostly Hollanders, subscribed $123,000, an oversubscription of $33,000, this being a greater per capita oversubscription than any other town in the United States.[176]

In the State as a whole steady and remarkable progress is shown in the succeeding loans in respect both to the amount subscribed and to

the number of subscribers, the number of subscribers in the Third Loan being nearly three times as large as for the Second Loan. There were several reasons for these satisfactory results. In the first place an increase in the amount and number of subscriptions was to be expected as the result of the progressive increase in the advertising of the loans and the gradual education of the people to the necessity for them and their advantages from the standpoint of investment.

In the second place, an increase in the number of subscribers was directly connected with the operation of the selective draft law: with the successive calls to service of large numbers of young men from every community the meaning of the war was brought home to the people in all parts of the State. The families of those drawn into service felt an intimate personal interest in the supplying of war necessities to the armed forces of the country, and these families in turn became more and more insistent that other persons in their community who did not feel the spur of personal connection with the war should be made to bear some of the burden by subscribing to the bond issues.

The gradual elimination, or at least the suppression, of pro-German sentiment resulted also in bringing into the subscription lists the

names of many persons who under other circumstances would not have subscribed. Finally, the improvement in the selling machinery as the result of experience in each campaign increased the number of individual subscribers. However, it required months of campaigning and education and a growing local casualty list to awaken all the people of the State to the fact that the nation was actually at war and needed funds.

In the second campaign, Iowa along with every other State in the Seventh District exceeded its quota. The quotas assigned to the various counties were based on the hope that five billion dollars would be the amount subscribed in the nation as a whole. On this basis only twelve counties — Clay, Crawford, Dallas, Franklin, Lyon, Mills, Montgomery, O'Brien, Page, Polk, Scott, and Woodbury — exceeded their quotas. On the basis of the minimum amount required, however, the results of the second campaign were much more favorable: forty-eight counties exceeded the quota assigned them. Of the remaining counties twelve — Adair, Allamakee, Appanoose, Chickasaw, Davis, Decatur, Fayette, Iowa, Kossuth, Louisa, Ringgold, and Van Buren — secured less than half of their allotments.[177]

The best record for the Second Loan was

made by Crawford County where the allotment was exceeded by 162 per cent. O'Brien County made an oversubscription of 131 per cent and Franklin County 109 per cent. In this campaign the soldiers in Camp Dodge set a million dollars as their goal for subscriptions, but five days before the campaign closed this amount had been exceeded. By the end of the campaign $1,350,000 was subscribed in Camp Dodge.[178] The town of Radcliffe, with a population of seven hundred and thirty, subscribed $95,000 in this campaign and Sumner, a German community, subscribed $50,000 — one-fifth of the whole amount subscribed by Bremer County.[179]

Between the second and third campaigns a great change was effected in the methods of conducting the loan drives. C. H. McNider was at this time made director of sales for Iowa, and a glance at the table presented in the appendix showing the results by counties will give some idea of the effectiveness of the new State organization. Every county in the State subscribed for more than its quota in the Third Loan, and these subscriptions were obtained with such celerity that Iowa was the first State in the Union to exceed its quota, a record which was maintained under Mr. McNider's leadership in the fourth and fifth campaigns as well.[180] For this achievement Iowa won the honor flag of the

United States. Iowans can feel proud of the fact that no other State chairman throughout the United States established a record which at all approached that of Mr. McNider.

Perhaps the best proof of the changes which had been brought about in the methods and effectiveness of the organization may be obtained from a comparison of the number of subscribers to the Third Loan with those to the Second Loan. It was not at all unusual to find counties where the subscribers to the Third Loan were four or five times as numerous as those in the Second Loan. In Allamakee County there were 405 subscribers to the Second Loan and 6844 to the Third; Bremer County raised the number of buyers from 900 to 6161; Clarke County from 372 to 2952; Decatur County from 589 to 4201; Dubuque County from 2190 to 20,609; and Van Buren County from 465 to 3452. For the Third Loan more than 30 per cent of the inhabitants of forty-four counties subscribed; in twenty-seven counties between 26 per cent and 30 per cent of the inhabitants subscribed; in twenty-one counties between 21 per cent and 25 per cent of the people bought; in six counties between 16 per cent and 20 per cent of the population subscribed; and in only one county did the proportion go below 15 per cent.

The campaign for the Third Loan opened on April 6, 1918, and by April 12th, sixty-four of the ninety-nine counties in Iowa had exceeded their quotas.[181] By April 18th all of the counties had reached their goal.[182] The most spirited activity was manifested in the smaller communities and rural sections. The subscription books opened at nine o'clock on April 6th, and many communities had their quotas subscribed shortly after nine. The first Iowa communities claiming to exceed their quotas were Sioux City and Germania.[183] At the end of two days campaigning, Johnson County exceeded its quota and at the end of four days every township in the county had oversubscribed. In calling attention to the success of the drive Mr. McNider said:

> Davis County in Iowa is a strictly rural county. In the first loan Davis County subscribed 12 per cent of its quota, in the second 26 per cent, but in the Third Loan with the same county chairman, but an intensive plan of organization, Davis county within 48 hours after the drive opened, had reported 412 per cent of her quota.[184]

Very striking results were obtained in some of the communities. By two o'clock on the first day of the drive Louisa County, with an allotment of $270,000, had secured $309,000 with one township still to be heard from. The town of

West Point in Lee County, populated almost exclusively by people of German birth or descent, had oversubscribed its quota by the time the drive officially opened.[185] The counties in which the largest oversubscriptions occurred were: Davis, 372 per cent; Audubon, 348 per cent; Greene, 302 per cent; Adair, 283 per cent; Cass, 282 per cent; Taylor, 269 per cent; and Pocahontas, 258 per cent.

The high-water mark for intensity in campaigning was reached during the Third Loan. While the Fourth Loan brought out a larger total of subscriptions in Iowa there was a slight decrease in the number of subscribers; and whereas during the third campaign every county in the State exceeded its quota, in the fourth campaign twelve of the counties — Adair, Boone, Cedar, Clayton, Davis, Delaware, Guthrie, Iowa, Keokuk, Madison, Poweshiek, and Ringgold — failed to take their allotments.[186] Furthermore the amount assigned was not obtained so readily as in the Third Loan, though the quota for Iowa was secured more quickly than in any other State in the Union; nor were the figures for oversubscription of the quotas so striking as they had been in the Third Loan. Such a slowing up was to be expected for the campaign occurred when the end of the war and victory were in sight.

The failure to register such large oversubscriptions in the counties is also to be explained by the fact that the quotas were two or more times as large in the Fourth Loan as in the Third. Furthermore, the fact that there were not many additional subscribers in the Fourth Loan may be explained on the ground that the intense campaign for the Third Loan had secured practically everyone in the State who could subscribe for bonds. Hence it was almost impossible to exceed that number in any subsequent campaign.

There were, however, a few counties which made noteworthy oversubscriptions: Scott, with a subscription of 141 per cent of its quota; Wapello and Washington, with subscriptions of 129 per cent; Worth and Pottawattamie, with subscriptions of 128 per cent; Muscatine, with a subscription of 127 per cent; and Linn, with a subscription of 124 per cent. In Waterloo, on September 27, 1918, the Service League sold $1,600,000 worth of bonds in three hours.[187]

While the results in the State were not so striking for the Fifth Loan, there were a number of communities in which the response was prompt and highly satisfactory. Scott County secured more than its quota in less than three days.[188] In Cedar Falls it was reported that only twenty-nine refusal cards were turned over

to the board which heard appeals.[189] By April 23, 1919, it was reported that eighty of the ninety-nine counties in Iowa had exceeded their quotas.[190] The final results as tabulated show that eighty-two counties in the State reached or exceeded their quotas.[191]

In analyzing the results achieved in the various campaigns it would be interesting, if it were possible, to allot correctly to each group participating in the campaign the specific results attributable to such group. Unfortunately this is not possible, for the subscriptions obtained represent the joint product of the efforts of hundreds of groups and of millions of people. It is, however, possible to allocate some of the subscriptions with a fair degree of accuracy to some of the notable organizations aiding in the loan drives.

The effective organization of the women throughout the nation, as it has been described earlier in this study, yielded results which, where they can be traced, were in many cases remarkable. Unfortunately no results for the women's State organization during the First Loan are clearly traceable because no separate records were kept of the subscriptions obtained by the women of the State. But some idea of the value of their service in the State can be obtained by considering such data as we have of

the achievements in other parts of the United States during the first campaign. For example, it is estimated that over two million dollars were subscribed through the women's committee in the New England Federal reserve district. In the Second Federal Reserve District over eight million dollars were reported as the special contribution of the women's committee for that district. In Pennsylvania it was estimated that more than twelve million dollars worth of subscriptions were obtained through the women's committee, and in one county in Pennsylvania actual records kept by the bankers indicated that thirty-four per cent of the bonds in that county were sold to women. In the State of California it was said that seven out of ten bonds were taken by women.[192]

In the second campaign an effort was made to keep the subscriptions obtained by women separate from those obtained through other organizations. It was decided to have special subscription blanks to be used by the women's organization, but delay in printing and distributing such blanks and opposition on the part of the bankers who were already overburdened made it impossible to follow this plan since it would have required the bankers to separate in their reports the subscriptions made on these different blanks. However, a more satisfactory

account can be given of the results in the Second Loan than is possible for the First Loan. It was estimated that the total amount subscribed either by women or through their efforts was more than a billion dollars.[193]

The amount obtained by women in the Seventh Federal Reserve District which includes Iowa was about thirty-five million dollars.[194] For Iowa alone the amount was estimated at more than two and a half million dollars.[195] In one State it was reported that the organizations of women alone sold more than forty-one million dollars of the bonds. The women's organization in Pennsylvania secured total subscriptions of more than twenty-nine million dollars at a total expenditure of fifty dollars.

Indeed, the aid of the women's organizations in the sale of bonds was secured at purely nominal expense to the Treasury Department. During the first two loan drives the expenses of all the women's committees were defrayed by the women themselves or were paid through gifts from men's committees. The total expenditures submitted directly to the Treasury Department amounted to less than four thousand dollars. While a more liberal allowance was given to the committees, it was recommended that whenever possible even the State and county chairmen should pay their own expenses.[196]

In the Third Loan campaign the Iowa Woman's Liberty Loan Committee had a complete organization in the State consisting of county chairmen with five thousand co-workers. In Sioux City the men and women divided the work and in less than three hours secured the city's entire quota. In Davis County, where the men and women worked together, the entire quota was subscribed by women alone while men raised several times that amount.[197] In two counties in the State the largest individual subscriptions — $20,000 and $25,000 — were made by women. In several towns the women alone subscribed three times the quota. Mrs. W. W. Marsh, the chairman of the Woman's Liberty Loan Committee for the State, said she was convinced that the women's organization alone if necessary could have sold the entire quota. Nearly fifteen million dollars worth of bonds were bought by women in the State.[198]

Similar valuable service was rendered in the Fourth and Fifth Loan campaigns. It was estimated that in the Fifth Loan drive, almost fifty-six million dollars of the amount purchased in Iowa was to be credited to the efforts of the women.[199]

The value of the work accomplished by the Boy Scouts in the State is even more difficult to put into numerical terms. But that this service

was effective can be judged from the results attributed to this organization throughout the country. Their work was highly commended by Secretary McAdoo and by President Wilson; and a special effort was made to stimulate their activity by arousing competition among the various scout troops in the sale of bonds. President Wilson offered to present a United States flag to the troop selling the largest amount of the Second Loan. It was estimated that the results obtained in the first three campaigns by the Scouts were as follows:[200]

Loan	Number of Subscriptions	Amount
First	139,645	$ 23,238,250
Second	533,820	103,084,100
Third	649,184	77,846,650

In the first campaign nearly seventy-seven hundred war service emblems were given to those Scouts who sold more than ten bonds each.[201]

Perhaps the most striking feature about the loan campaigns, however, was not so much the amount subscribed as the wide distribution obtained for the bonds. People in every walk of life and of every nationality bought bonds. Men in the army and navy, who, it might be thought, were already doing all that could be expected of them, subscribed liberally for the

bonds. From various parts of the country came reports that persons of German birth or parentage were in many cases buying to the limit of their ability. The names of many Indians were included in the subscription lists due to the efforts of Dr. Charles A. Eastman, the Sioux writer and lecturer.[202] The Treasury Department said that thirty-four different races throughout the country subscribed for the Second Loan.[203]

Subscriptions for large amounts of the bonds were received from Alaska, Porto Rico, the Philippines, the Panama Canal Zone, Shanghai, Mexico City, and even Persia. In the Third Loan it was estimated that Americans of foreign birth or extraction, numbering more than five million, bought over three hundred and fifty million dollars worth of bonds.[204] During the fourth campaign a Jewish organization in Waterloo composed of sixty-two families, most of whom were in anything but prosperous circumstances, contributed sixteen hundred dollars in one day for war purposes.[205] During one of the campaigns General Pershing cabled that a large number of troops in France had subscribed for the loan. In some organizations of the army every man subscribed.[206] The officers, enlisted men, and civil employees of the Navy Department and Marine Corps subscribed for

more than ten million dollars of bonds of the second issue.[207]

During the third campaign more than twenty thousand communities in the United States won honor flags as a reward for subscribing their quotas or more than their quotas. The Seventh Federal Reserve District, in which Iowa is situated, led all the districts by awarding flags to five thousand such communities.[208] It was estimated by the Treasury Department that, whereas only two per cent of the farming population subscribed to the First and Second Loans, about ten times this percentage subscribed to the Third Loan.[209]

The true nature of the accomplishment in the bond campaigns in Iowa can best be visualized when projected against the background of economic and social conditions in the State. This requires that account be taken of the population of the State — its origin and distribution — as well as the employment of the people so far as that affects its mode of thought.

The results obtained in Iowa in the sale of the bonds are all the more remarkable when they are considered in connection with three obstacles. The first of these was a lack of intensity of interest in the early days of the struggle which was induced largely by the apparent remoteness of the farming people, who make up

so large a part of Iowa's population, from the issues at stake. If "the war was three thousand miles away" from the national capital, it was, so far as the rural population of Iowa was concerned, twice that distance from them. The people of the State were not in fear of attacks by land, sea, or air such as kept the eastern and western seaboard stirred up to the possible meaning of war.

Furthermore the people of Iowa were little interested in the manufacturing of munitions and in "war brides" on the stock exchange. There was an aloofness and disinterestedness in the early days of the war which, while not at all due to disloyalty, nevertheless required strenuous efforts for its eradication. Every farming community develops a sort of insulation as the result of its mainly self-sufficient and self-contained method of living. During a conversation in a hotel in a small town in southeastern Iowa in the days preceding our entry into the war when the newspapers were filled with reports of German interference with our commercial rights and the possibility that we would go into the war to safeguard these interests, one of the participants said, "Well, I don't care what they do as long as nothing happens to those fat steers I have out at my place."

The second obstacle grew out of the fact that

the population of Iowa is widely scattered. The State census for 1915 enumerated 893 incorporated towns and cities. Of these only 15 had more than fifteen thousand population; 90 were in the second class, having a population of between two thousand and fifteen thousand; 103 had between one thousand and two thousand inhabitants; 685 had less than a thousand people. Thus only 105 towns in the whole State had more than two thousand people, while about seven-ninths of all the towns had less than one thousand inhabitants.[210] Such communities were hard to arouse to an interest in the bonds not only because of the aloofness spoken of before but because a scattered population is difficult to solicit and especially difficult to stimulate to competition.

It was much easier to exert pressure in larger towns where one came in contact with his neighbors and fellow citizens more frequently than it was in rural communities where each family lived a more or less isolated existence. The density of population for Iowa, according to the Federal census for 1920, was 43.2 people to the square mile. About 64 per cent of the whole population live in rural communities, that is, places having less than twenty-five hundred inhabitants. A direct connection between this and the failure of the first two loan campaigns

in some of the counties can be traced. Thus, Adair, Adams, Allamakee, Davis, Ida, and Kossuth counties all of which made a poorer showing in the First Loan drive than the other counties, have a population of less than twenty-seven inhabitants per square mile.[211]

The third obstacle which confronted the managers of the loan campaigns in Iowa was that about 41 per cent of the entire population of the State is of foreign origin — either foreign born or born of foreign parents. Of these people of foreign origin about 40 per cent are German, 20 per cent Scandinavian, and 10 per cent Irish. Many counties in the State have a population of which more than half are of foreign stock. Those in which the percentages are largest are Sioux, 74 per cent; Winnebago, 70 per cent; Worth, 68 per cent; Lyon, 67 per cent; Crawford, 65 per cent; Winneshiek, 62 per cent; Plymouth, 60 per cent; Scott, Buena Vista, and Hancock, 59 per cent; Dubuque, Audubon, Grundy, and Osceola, 58 per cent; and Clinton, Humboldt, Ida, and Kossuth, 57 per cent. Moreover, a number of other counties had a population of foreign origin to the extent of more than 50 per cent. It is interesting to notice in this connection the results that were obtained in the loan campaigns.[212]

In nearly every case these counties failed dis-

mally in the First Loan and in many on the Second as well. Sioux County was a striking exception for in spite of a large percentage of people of foreign extraction it exceeded its quota by a comfortable margin in every loan. Ida and Kossuth counties, however, made a very poor showing, the one in the first campaign and the other in the first and second drives. These counties both raised large amounts in the Third, Fourth, and Fifth Loans. For example, Ida County's subscription was $23,150 for the First Loan and $1,146,500 for the Fourth Loan; Kossuth County raised $146,800 for the First Loan and $1,791,000 for the Fourth Loan.

Scott County with almost a third of its total population of German birth or parentage had a very satisfactory record, and increased the number of subscribers from 16,562 in the second campaign to 29,809 in the fourth. Here the presence in the county of the large and important city of Davenport undoubtedly influenced the results very greatly. An interesting situation was presented by Worth County. Although 68 per cent of its population is foreign-born or of foreign parentage, 30 per cent of the total population of the county being Norwegian, this county was one of the few to exceed its quota in the First Loan, and it maintained that

record in all the other loans except the Second.[213]

The obstacle presented by a large foreign population is indicated in the case of Plymouth County which was below its quota in the First Loan and doubled its quota for the Third. It bought about eighty-nine thousand dollars worth of bonds of the First Loan and over two million dollars worth of the Fourth. Dubuque County subscribed about half its quota of the First Loan, largely exceeding its quota in the later campaigns. For the First Loan it raised $619,300 and for the Fourth $3,615,100. These striking changes in the response to appeals to buy bonds were brought about by an intensive educational and publicity campaign. It required in most cases two campaigns to rouse the foreign-born population in these various counties to a realization of the need and desirability for subscribing to the bonds.

That Iowa, in spite of these difficulties which have been discussed, was so well organized and canvassed that it not only exceeded the amounts expected from it but raised these amounts in most of the campaigns more quickly than any of the other States in the Union is a tribute both to the patriotism of its people and the organizing genius and driving energy of its leaders. One of the most satisfactory chapters

in the history of Iowa's part in the World War will be that which chronicles her response to the call of the government for financial aid to carry on the struggle.

APPENDIX

APPENDIX

DATA CONCERNING WAR LOANS IN IOWA[214]

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
		War Loans in Adair County		
First		$ 294,720	$ 89,850	
Second	R. A. Shreves	410,025	198,550	1,054
Third	E. H. Bickford	184,730	521,850	3,573
Fourth	E. H. Bickford	962,500	911,000	3,839
Fifth	E. H. Bickford	721,875	719,550	1,159
		War Loans in Adams County		
First	C. E. Okey	$ 222,620	$ 77,300	
Second	C. E. Okey	223,650	382,000	1,311
Third	C. E. Okey	170,520	261,400	2,168
Fourth	C. E. Okey	749,600	850,250	2,616
Fifth	C. E. Okey	562,200	560,550	727
		War Loans in Allamakee County		
First	D. J. Murphy	$ 345,960	$ 93,000	
Second	D. J. Murphy	521,850	167,250	405
Third	H. J. Bentley	539,980	851,250	6,844
Fourth	H. J. Bentley	1,000,700	1,046,150	5,144
Fifth	H. J. Bentley	750,525	752,550	1,400
		War Loans in Appanoose County		
First	J. A. Bradley	$ 610,960	$ 101,900	
Second	J. A. Bradley	708,225	263,300	1,214

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	Frank Payne	483,140	956,250	6,270
Fourth	Frank Payne	1,102,400	1,188,200	6,969
Fifth	Frank Payne	826,800	826,500	2,749
	War Loans in Audubon County			
First	R. C. Spencer	$ 251,800	$ 212,300	
Second	R. C. Spencer	335,475	432,250	1,678
Third	R. C. Spencer	220,255	765,500	5,130
Fourth	R. C. Spencer	932,500	943,800	4,899
Fifth	R. C. Spencer	699,375	667,500	3,400
	War Loans in Benton County			
First		$ 491,820	$ 175,300	
Second	Geo. D. McElroy	782,775	475,000	2,154
Third	Clarence Nichols	809,970	1,177,250	7,442
Fourth	Clarence Nichols	1,753,400	1,849,700	7,806
Fifth	Geo. D. McElroy	1,315,050	1,473,750	5,196
	War Loans in Black Hawk County			
First	F. B. Miller	$1,069,380	$1,928,300	
Second	F. B. Miller	1,640,100	2,182,650	6,312
Third	Macy Campbell	1,776,250	2,168,450	12,878
Fourth	Macy Campbell	2,927,000	3,291,050	14,798
Fifth	Macy Campbell	2,195,250	2,260,050	9,243
	War Loans in Boone County			
First	S. L. Moore	$ 593,920	$ 274,000	
Second	S. L. Moore	820,050	593,900	2,511
Third	John L. Stevens	731,815	965,400	7,618
Fourth	John L. Stevens	1,602,100	1,485,050	9,081
Fifth	F. Hollingsworth	1,201,575	1,204,250	5,144

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
		War Loans in Bremer County		
First	E. H. Martin	$ 339,360	$ 114,150	
Second	E. H. Martin	484,575	246,250	900
Third	Nelson McCook	539,980	905,050	6,161
Fourth	Nelson McCook	1,094,100	1,262,700	4,847
Fifth	W. H. Babcock	820,575	892,000	3,742
		War Loans in Buchanan County		
First	W. C. Stevenson	$ 386,660	$ 116,350	
Second	R. B. Raines	633,675	597,100	3,035
Third	R. G. Swan	582,610	1,247,300	6,975
Fourth	R. G. Swan	1,206,200	1,204,600	5,372
Fifth	R. G. Swan	904,650	938,700	3,546
		War Loans in Buena Vista County		
First	Geo. J. Schaller	$ 344,240	$ 186,850	
Second	Geo. J. Schaller	484,575	540,900	2,836
Third	Geo. J. Schaller	412,090	770,050	4,992
Fourth	Geo. J. Schaller	1,364,700	1,565,750	4,775
Fifth	Geo. J. Schaller	1,023,525	1,162,000	3,989
		War Loans in Butler County		
First	W. F. Ray	$ 360,280	$ 54,500	
Second	W. F. Ray	559,125	436,250	2,920
Third	W. F. Ray	511,560	1,013,000	5,696
Fourth	W. F. Ray	1,310,100	1,367,250	5,055
Fifth	W. F. Ray	982,575	991,900	4,129
		War Loans in Calhoun County		
First	J. H. Bradt	$ 356,160	$ 88,050	
Second	J. H. Bradt	521,850	577,500	1,795

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	R. O. Hutchison	447,615	946,500	5,087
Fourth	R. O. Hutchison	1,267,000	1,499,850	4,015
Fifth	R. O. Hutchison	950,250	1,250,900	3,219
	War Loans in Carroll County			
First	John F. Minchen	$ 419,940	$ 242,700	
Second	E. R. Lee	708,225	472,300	2,464
Third	G. W. Thomas	696,290	1,554,050	8,569
Fourth	G. W. Thomas	1,481,800	1,543,700	6,762
Fifth	J. A. Dougherty	1,111,350	1,163,200	4,059
	War Loans in Cass County			
First	T. H. Whitney	$ 395,740	$ 382,650	
Second	T. H. Whitney	633,675	560,450	2,297
Third	M. P. Conway	497,350	1,401,400	8,392
Fourth	M. P. Conway	1,396,000	1,476,100	5,598
Fifth	M. P. Conway	1,047,000	1,046,600	2,527
	War Loans in Cedar County			
First	W. J. Moore	$ 352,460	$ 315,600	
Second	W. J. Moore	633,675	605,950	2,983
Third	W. J. Moore	760,235	1,467,750	8,036
Fourth	W. J. Moore	1,470,400	1,415,150	4,473
Fifth	W. J. Moore	1,102,800	1,117,200	2,269
	War Loans in Cerro Gordo County			
First	C. H. McNider	$ 634,680	$ 469,200	
Second	C. H. McNider	969,150	1,165,550	5,190
Third	W. G. C. Bagley	1,229,165	1,877,800	11,827
Fourth	W. G. C. Bagley	1,901,300	2,053,650	9,764
Fifth	E. L. Balz	1,425,275	1,574,950	4,345

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
	War Loans in Cherokee County			
First	W. A. Sanford	$ 331,820	$ 162,450	
Second	W. A. Sanford	559,125	625,900	2,803
Third	W. P. McCulla	511,560	944,100	4,505
Fourth	W. P. McCulla	1,366,300	1,518,150	4,863
Fifth	W. P. McCulla	1,024,725	1,024,400	2,969
	War Loans in Chickasaw County			
First	G. M. Bigelow	$ 321,780	$ 149,650	
Second	G. M. Bigelow	484,575	221,150	1,041
Third	H. R. Worrell	539,980	954,500	6,541
Fourth	T. B. Condon	1,027,600	1,168,000	4,231
Fifth	Edward Loomis	770,700	837,200	3,185
	War Loans in Clarke County			
First	A. D. Simmons	$ 220,560	$ 75,600	
Second	A. D. Simmons	260,925	261,250	372
Third	A. D. Simmons	106,575	172,950	2,952
Fourth	A. D. Simmons	645,300	682,850	2,829
Fifth	A. D. Simmons	483,975	487,950	384
	War Loans in Clay County			
First	J. H. McCord	$ 293,120	$ 246,000	
Second	J. H. McCord	447,300	793,050	2,886
Third	C. P. Buckey	376,565	638,000	4,318
Fourth	C. P. Buckey	1,110,400	1,175,850	3,797
Fifth	C. P. Buckey	832,800	853,600	3,094
	War Loans in Clayton County			
First	A. J. Carpenter	$ 502,580	$ 109,300	
Second	A. J. Carpenter	745,500	445,300	1,725

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	A. J. Carpenter	682,080	1,231,850	6,746
Fourth	A. J. Carpenter	1,435,200	1,567,000	5,952
Fifth	A. J. Carpenter	1,076,400	1,287,800	5,102
	War Loans in Clinton County			
First	A. G. Smith	$ 916,780	$ 769,400	
Second	A. G. Smith	1,379,175	1,482,500	7,572
Third	A. G. Smith	2,152,815	2,624,550	13,978
Fourth	A. G. Smith	2,587,500	2,607,500	11,494
Fifth	A. G. Smith	1,940,625	2,059,450	7,269
	War Loans in Crawford County			
First	M. E. Jones	$ 411,620	$ 243,350	
Second	M. E. Jones	596,400	1,565,300	3,295
Third	M. E. Jones	468,930	890,700	8,293
Fourth	M. E. Jones	1,630,700	1,734,600	6,329
Fifth	M. E. Jones	1,223,025	1,281,650	3,515
	War Loans in Dallas County			
First	John Carmody	$ 512,200	$ 650,250	
Second	John Carmody	782,775	1,432,250	1,900
Third	John Carmody	504,455	1,179,750	5,423
Fourth	John Carmody	1,581,400	1,615,900	5,123
Fifth	John Carmody	1,186,050	1,292,550	3,238
	War Loans in Davis County			
First	S. F. McConnell	$ 263,540	$ 36,350	
Second	S. F. McConnell	298,200	130,250	547
Third	S. F. McConnell	120,785	448,850	3,275
Fourth	S. F. McConnell	671,000	623,250	3,250
Fifth	S. F. McConnell	503,250	504,900	1,413

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
		War Loans in Decatur County		
First	O. E. Hull	$ 342,960	$ 27,450	
Second	O. E. Hull	410,025	134,600	589
Third	A. L. Ackerley	333,935	519,700	4,201
Fourth	A. L. Ackerley	863,700	963,400	4,022
Fifth	Fred Teale	847,775	653,550	1,075
		War Loans in Delaware County		
First	A. R. LeRoy	$ 371,280	$ 120,650	
Second	A. R. LeRoy	484,575	437,600	2,460
Third	A. R. LeRoy	397,880	785,350	5,975
Fourth	A. R. LeRoy	1,157,900	1,077,900	4,417
Fifth	L. Matthews, Sr.	868,425	867,850	2,248
		War Loans in Des Moines County		
First	John T. Remey	$ 713,120	$ 775,500	
Second	John T. Remey	1,677,375	1,074,100	2,372
Third	J. A. MacArthur	1,364,160	2,351,950	9,759
Fourth	J. A. MacArthur	2,002,600	2,219,650	9,446
Fifth	J. A. MacArthur	1,501,950	1,619,850	3,011
		War Loans in Dickinson County		
First		$ 189,300	$ 86,650	
Second	C. E. Narey	298,200	392,400	2,349
Third	C. E. Narey	277,095	368,650	2,762
Fourth	C. E. Narey	735,700	853,000	3,378
Fifth	C. E. Narey	551,775	559,550	2,105
		War Loans in Dubuque County		
First	Geo. McLean	$1,219,300	$ 619,300	
Second	Geo. McLean	1,826,475	1,611,850	2,190

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	Geo. W. Myers	1,825,985	3,368,250	20,609
Fourth	D. E. Maguire	2,983,600	3,596,900	18,173
Fifth	M. H. Czizek	2,237,700	2,637,000	9,872
	War Loans in Emmet County			
First	W. J. Saunders	$ 227,200	$ 52,600	
Second	R. H. Miller	335,475	243,050	1,689
Third	J. P. Kirby	440,510	718,850	4,752
Fourth	J. P. Kirby	815,500	969,100	5,034
Fifth	J. P. Kirby	611,625	661,500	2,757
	War Loans in Fayette County			
First	Frank Camp	$ 585,140	$ 205,100	
Second	Frank Camp	745,500	343,850	1,649
Third	A. Hanson	603,925	1,397,250	7,258
Fourth	A. Hanson	1,630,500	1,836,850	8,125
Fifth	H. B. Hough	1,222,875	1,286,050	4,854
	War Loans in Floyd County			
First	Geo. E. May	$ 364,260	$ 149,650	
Second	Geo. E. May	559,125	378,500	2,200
Third	M. W. Ellis	682,080	960,150	5,851
Fourth	M. W. Ellis	1,256,400	1,411,100	5,569
Fifth	M. W. Ellis	942,300	1,063,300	2,724
	War Loans in Franklin County			
First		$ 316,820	$ 93,300	
Second	T. J. B. Robinson	410,025	857,150	2,738
Third	T. J. B. Robinson	362,355	456,300	2,448
Fourth	T. J. B. Robinson	1,234,800	1,330,550	4,188
Fifth	T. J. B. Robinson	926,100	956,300	2,521

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
	War Loans in Fremont County			
First	A. V. Thornell	$ 321,340	$ 205,550	
Second	C. A. Metelman	447,300	456,150	1,654
Third	A. V. Thornell	277,095	551,950	3,854
Fourth	A. V. Thornell	995,500	1,063,150	3,410
Fifth	A. V. Thornell	746,625	760,700	2,005
	War Loans in Greene County			
First	C. G. Cockerill	$ 326,780	$ 258,450	
Second	C. G. Cockerill	447,300	554,800	2,075
Third	C. G. Cockerill	241,570	729,300	3,723
Fourth	S. J. Melson	1,187,200	1,358,000	5,504
Fifth	G. C. Richardson	890,400	944,100	2,744
	War Loans in Grundy County			
First	Vernon Wilson	$ 281,020	$ 88,550	
Second	Eugene Guild	447,300	354,200	1,351
Third	H. A. Willoughby	454,720	674,100	3,244
Fourth	H. A. Willoughby	1,168,400	1,262,300	4,335
Fifth	H. A. Willoughby	876,300	930,500	3,112
	War Loans in Guthrie County			
First	W. F. Moore	$ 368,320	$ 265,600	
Second	W. F. Moore	559,125	536,650	1,483
Third	W. F. Moore	525,770	825,300	4,139
Fourth	W. F. Moore	1,236,300	1,151,450	3,600
Fifth	S. Lincoln Rutt	927,325	1,015,900	3,133
	War Loans in Hamilton County			
First	W. J. Covil	$ 410,280	$ 227,900	
Second	W. J. Covil	596,400	804,000	2,980

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	H. M. Sparboe	518,665	898,550	7,401
Fourth	H. M. Sparboe	1,356,700	1,540,600	5,558
Fifth	E. E. Mason	1,017,525	1,121,600	3,888
	War Loans in Hancock County			
First	Isaac Sweigard	$ 277,720	$ 61,150	
Second	E. P. Healy	447,300	279,500	1,743
Third	John Vrba	404,985	629,400	4,569
Fourth	John Vrba	965,600	986,850	3,724
Fifth	John Vrba	724,200	727,250	2,257
	War Loans in Hardin County			
First	W. J. Murray	$ 449,680	$ 191,700	
Second	W. J. Murray	670,950	785,600	4,272
Third	W. J. Murray	646,555	1,100,200	6,201
Fourth	W. J. Murray	1,472,800	1,649,650	5,707
Fifth	W. T. S. Rath	1,104,600	1,175,450	4,259
	War Loans in Harrison County			
First	J. C. Milliman	$ 486,540	$ 294,750	
Second	L. K. Moore	670,950	673,250	3,246
Third	C. W. Kellogg	618,135	1,363,500	7,264
Fourth	C. W. Kellogg	1,472,700	1,559,750	5,951
Fifth	C. W. Kellogg	1,104,525	1,102,800	4,068
	War Loans in Henry County			
First	J. T. Whiting	$ 356,140	$ 120,750	
Second	J. T. Whiting	596,400	451,750	1,249
Third	J. T. Whiting	625,240	1,208,050	5,444
Fourth	J. T. Whiting	1,149,800	1,366,750	4,586
Fifth	J. T. Whiting	862,350	964,100	1,414

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
	War Loans in Howard County			
First	S. A. Converse	$ 278,580	$ 292,250	
Second	S. A. Converse	410,025	259,900	1,208
Third	S. A. Converse	376,565	708,100	3,227
Fourth	S. A. Converse	854,300	866,050	2,788
Fifth	S. A. Converse	640,725	683,400	1,554
	War Loans in Humboldt County			
First	F. A. Ayers	$ 260,260	$ 225,000	
Second	F. A. Ayers	335,475	539,300	2,991
Third	F. A. Ayers	369,460	516,160	3,984
Fourth	F. A. Ayers	938,600	1,006,300	3,956
Fifth	F. A. Ayers	703,950	718,600	2,819
	War Loans in Ida County			
First	C. J. Wohlenberg	$ 233,120	$ 23,150	
Second	C. J. Wohlenberg	372,750	610,550	2,142
Third	R. E. Smith	383,670	713,400	3,899
Fourth	R. E. Smith	1,077,500	1,146,500	3,653
Fifth	C. J. Wohlenberg	808,125	805,800	2,265
	War Loans in Iowa County			
First	D. H. Mueller	$ 373,320	$ 78,500	
Second	D. H. Mueller	559,125	277,750	1,527
Third	M. F. Green	582,610	804,150	5,733
Fourth	M. F. Green	1,360,800	1,268,800	5,506
Fifth	W. E. Hankey	1,020,600	1,075,650	1,040
	War Loans in Jackson County			
First	W. C. Swigart	$ 412,080	$ 107,450	
Second	W. C. Swigart	633,675	443,500	1,637

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	J. Kelso, Jr.	497,350	911,300	5,966
Fourth	J. Kelso, Jr.	1,224,400	1,244,600	6,013
Fifth	J. Kelso, Jr.	918,300	921,800	2,649
	War Loans in Jasper County			
First	W. C. Bergman	$ 549,920	$ 400,000	
Second	W. C. Bergman	745,500	953,250	3,954
Third	W. C. Bergman	667,870	1,468,450	10,609
Fourth	H. B. Allfree	1,737,200	1,766,550	7,711
Fifth	H. B. Allfree	1,302,900	1,373,750	5,988
	War Loans in Jefferson County			
First	R. J. Wilson	$ 338,440	$ 135,700	
Second	R. J. Wilson	447,300	315,550	954
Third	O. F. Fryer	369,460	754,600	4,090
Fourth	O. F. Fryer	942,100	1,019,800	3,922
Fifth	Chas. W. Wade	706,575	720,750	2,000
	War Loans in Johnson County			
First	W. J. McChesney	$ 546,600	$ 468,800	
Second	W. J. McChesney	857,325	454,650	3,261
Third	Chas. M. Dutcher	1,001,805	1,475,400	10,373
Fourth	Chas. M. Dutcher	1,828,500	2,023,550	8,473
Fifth	C. H. Weller	1,371,375	1,404,950	4,843
	War Loans in Jones County			
First	G. L. Schoonover	$ 382,860	$ 380,100	
Second	G. L. Schoonover	633,675	784,850	4,016
Third	G. L. Schoonover	682,080	906,050	4,577
Fourth	G. L. Schoonover	1,247,400	1,246,750	3,643
Fifth	G. L. Schoonover	935,550	937,450	2,660

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
		War Loans in Keokuk County		
First	D. W. Hamilton	$ 424,500	$ 135,850	
Second	F. H. Tinsley	633,675	468,900	2,651
Third	J. R. Mackey	639,450	1,386,700	7,326
Fourth	J. R. Mackey	1,348,500	1,334,800	5,067
Fifth	J. R. Mackey	1,011,375	1,011,950	2,321
		War Loans in Kossuth County		
First	L. J. Dickinson	$ 484,000	$ 146,800	
Second	L. J. Dickinson	745,500	357,950	2,770
Third	E. J. Murtagh	682,080	1,080,850	7,572
Fourth	E. J. Murtagh	1,688,300	1,791,000	6,716
Fifth	E. J. Murtagh	1,266,225	1,311,850	4,492
		War Loans in Lee County		
First	J. A. Dunlap	$ 762,020	$ 233,600	
Second	J. A. Dunlap	931,875	761,150	2,466
Third	J. A. Dunlap	902,335	1,455,550	10,066
Fourth	J. A. Dunlap	1,832,800	1,960,050	9,429
Fifth	J. A. Dunlap	1,374,600	1,516,450	4,741
		War Loans in Linn County		
First	Frank Filip	$1,403,060	$1,244,950	
Second	Frank Filip	2,758,350	3,793,000	14,341
Third	Frank Filip	2,309,125	3,490,500	21,874
Fourth	Frank Filip	4,113,700	5,090,700	29,518
Fifth	Frank Filip	3,085,275	3,560,850	14,435
		War Loans in Louisa County		
First	R. D. McCullough	$ 258,240	$ 31,750	
Second	R. D. McCullough	372,750	148,250	618

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	R. D. McCullough	269,990	538,700	2,953
Fourth	R. D. McCullough	876,900	886,050	3,200
Fifth	C. D. King	657,675	657,900	1,175
	War Loans in Lucas County			
First	L. H. Busselle	$ 302,400	$ 97,300	
Second	L. H. Busselle	335,475	532,350	1,674
Third	L. H. Busselle	277,095	475,250	3,106
Fourth	L. H. Busselle	741,000	878,100	3,492
Fifth	R. A. Hasselquist	555,750	580,700	1,659
	War Loans in Lyon County			
First	O. P. Miller	$ 307,240	$ 159,900	
Second	O. P. Miller	484,575	819,850	2,915
Third	M. A. Cox	518,665	891,350	3,940
Fourth	E. O. Carpenter	1,255,000	1,300,850	3,699
Fifth	E. O. Carpenter	941,250	939,250	3,003
	War Loans in Madison County			
First	E. E. McCall	$ 307,880	$ 235,250	
Second	E. E. McCall	410,025	315,100	975
Third	W. S. Cooper	333,935	563,900	3,608
Fourth	W. S. Cooper	1,056,800	955,250	3,474
Fifth	J. W. Frankelberger	792,600	792,600	1,097
	War Loans in Mahaska County			
First	C. E. Lofland	$ 586,280	$ 298,750	
Second	C. E. Lofland	782,775	1,202,300	3,007
Third	C. E. Lofland	632,345	1,025,250	5,126
Fourth	C. E. Lofland	1,546,200	1,797,000	5,872
Fifth	C. E. Lofland	1,159,650	1,210,850	3,021

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
		War Loans in Marion County		
First	Lafe S. Collins	$ 479,440	$ 596,950	
Second	Lafe S. Collins	596,400	777,350	1,883
Third	Lafe S. Collins	419,195	696,900	2,951
Fourth	Lafe S. Collins	1,205,700	1,336,100	4,806
Fifth	Lafe S. Collins	904,275	907,200	2,375
		War Loans in Marshall County		
First	C. C. St. Clair	$ 659,880	$ 676,400	
Second	C. C. St. Clair	1,006,425	1,515,200	4,214
Third	C. C. St. Clair	994,700	1,288,950	9,165
Fourth	C. C. St. Clair	1,819,700	2,038,850	7,866
Fifth	C. C. St. Clair	1,364,775	1,538,000	4,330
		War Loans in Mills County		
First	W. M. Lamb	$ 298,320	$ 271,350	
Second	W. M. Lamb	410,025	689,050	1,887
Third	W. M. Lamb	341,040	669,650	4,229
Fourth	W. M. Lamb	930,600	1,068,150	3,249
Fifth	P. M. Cadwell	697,950	814,900	2,160
		War Loans in Mitchell County		
First	K. J. Johnson	$ 288,700	$ 246,550	
Second	K. J. Johnson	410,025	485,700	1,584
Third	K. J. Johnson	362,355	851,550	3,468
Fourth	K. J. Johnson	1,040,000	1,045,400	3,938
Fifth	K. J. Johnson	780,000	863,700	1,629
		War Loans in Monona County		
First		$ 347,560	$ 43,550	
Second	R. J. Sweet	372,750	500,400	1,826

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	W. B. Whiting	326,830	734,300	4,032
Fourth	W. B. Whiting	1,154,800	1,221,850	4,258
Fifth	W. B. Whiting	866,100	861,100	3,185
	War Loans in Monroe County			
First	R. T. Alford	$ 518,120	$ 35,800	
Second	R. T. Alford	521,850	282,700	783
Third	L. T. Richmond	234,465	569,600	5,046
Fourth	L. T. Richmond	832,700	866,750	5,484
Fifth	L. T. Richmond	624,525	625,450	1,103
	War Loans in Montgomery County			
First	B. B. Clark	$ 345,940	$ 296,400	
Second	B. B. Clark	559,125	965,500	2,686
Third	Norman N. Turner	603,925	1,158,950	4,516
Fourth	Norman N. Turner	1,163,100	1,187,200	3,402
Fifth	Norman N. Turner	872,325	883,250	2,440
	War Loans in Muscatine County			
First	Emil Webbles	$ 573,260	$ 458,250	
Second	R. K. Smith	1,043,700	1,004,050	4,515
Third	Emil Webbles	1,158,115	1,814,500	11,671
Fourth	Emil Webbles	1,679,500	2,127,050	8,007
Fifth	Emil Webbles	1,259,625	1,454,800	4,035
	War Loans in O'Brien County			
First	Fred E. Frisbee	$ 371,640	$ 335,100	
Second	Fred E. Frisbee	484,575	1,118,200	2,979
Third	Fred E. Frisbee	660,765	1,077,950	4,224
Fourth	Fred E. Frisbee	1,453,100	1,547,850	4,494
Fifth	Fred E. Frisbee	1,089,825	1,146,150	3,324

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
		War Loans in Osceola County		
First	J. Fred Mattert	$ 203,380	$ 67,450	
Second	J. Fred Mattert	260,925	226,200	1,101
Third	H. E. Scott	248,675	465,800	2,267
Fourth	H. E. Scott	746,200	772,200	2,358
Fifth	E. H. Koopman	559,650	559,050	1,661
		War Loans in Page County		
First	T. H. Read	$ 495,460	$ 516,150	
Second	T. H. Read	745,500	1,507,300	3,993
Third	Hugh Miller T. H. Read	767,340	1,257,850	6,563
Fourth	Geo. E. Clayton T. H. Read	1,508,300	1,660,400	6,357
Fifth	T. H. Read Geo. E. Clayton	1,131,225	1,199,600	3,918
		War Loans in Palo Alto County		
First	A. C. Peterson	$ 299,300	$ 135,350	
Second	W. E. G. Saunders	447,300	413,900	2,222
Third	D. A. Johnson	404,985	653,800	4,535
Fourth	D. A. Johnson	1,011,800	1,083,450	4,008
Fifth	D. A. Johnson	758,850	773,650	2,833
		War Loans in Plymouth County		
First	E. A. Dalton	$ 475,340	$ 89,000	
Second	E. A. Dalton	745,500	986,650	3,799
Third	E. A. Dalton	710,500	1,692,300	7,407
Fourth	E. A. Dalton	1,987,400	2,162,750	5,301
Fifth	E. A. Dalton	1,490,550	1,526,150	3,497

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
		War Loans in Pocahontas County		
First	J. H. Allen	$ 312,700	$ 83,200	
Second	J. H. Allen	410,025	537,500	2,851
Third	J. H. Allen	277,095	715,450	4,515
Fourth	J. M. Berry	1,169,100	1,255,350	4,045
Fifth	F. W. Lindeman	876,825	875,650	3,124
		War Loans in Polk County		
First	Chas. H. Marvin	$2,582,420	$3,025,400	
Second	Chas. H. Marvin	4,808,475	7,535,200	9,537
Third	B. F. Kauffman	7,041,055	8,912,150	32,016
Fourth	B. F. Kauffman	7,964,100	8,918,250	28,983
Fifth	B. F. Kauffman	5,973,075	7,075,550	14,125
		War Loans in Pottawattamie County		
First	W. S. Keeline	$1,137,920	$1,468,350	
Second	W. S. Keeline	1,826,475	3,016,700	7,455
Third	E. H. Lougee	1,534,680	3,403,850	16,884
Fourth	A. D. Annis	3,186,800	4,083,950	13,508
Fifth	A. D. Annis	2,390,100	2,502,650	9,171
		War Loans in Poweshiek County		
First	Geo. H. Hamlin	$ 399,300	$ 277,350	
Second	W. G. Pierson	559,125	801,150	2,917
Third	E. D. Rayburn	561,295	847,600	5,562
Fourth	E. D. Rayburn	1,447,800	1,319,300	5,404
Fifth	E. D. Rayburn	1,085,850	1,081,300	1,432
		War Loans in Ringgold County		
First	F. E. Sheldon	$ 265,600	$ 47,100	
Second	F. E. Sheldon	335,475	76,500	658

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	Bert Teale	227,360	357,000	3,165
Fourth	Bert Teale	781,200	766,450	2,921
Fifth	Bert Teale	585,900	581,900	1,254
	War Loans in Sac County			
First	E. N. Baily	$ 340,780	$ 178,600	
Second	E. N. Baily	559,125	646,900	2,830
Third	E. N. Baily	653,660	1,247,550	6,845
Fourth	E. N. Baily	1,393,400	1,485,150	5,167
Fifth	E. N. Baily	1,045,050	1,120,850	3,826
	War Loans in Scott County			
First	A. F. Dawson	$1,312,900	$1,106,750	
Second	A. F. Dawson	3,056,550	5,252,700	16,562
Third	A. F. Dawson	4,206,160	4,940,750	27,172
Fourth	A. F. Dawson	4,414,800	6,222,150	29,809
Fifth	A. F. Dawson	3,311,100	3,936,850	16,461
	War Loans in Shelby County			
First	W. J. Lewis	$ 333,840	$ 251,900	
Second	F. F. Wunder	521,850	853,300	2,236
Third	F. F. Wunder	461,825	729,750	5,265
Fourth	F. F. Wunder	1,331,500	1,359,250	5,088
Fifth	V. H. Byers	998,625	993,200	2,965
	War Loans in Sioux County			
First	W. S. Short	$ 506,800	$ 720,000	
Second	R. W. Snell	633,675	934,650	3,922
Third	Gerrit Klay	433,405	1,025,800	4,148
Fourth	Gerrit Klay	1,796,700	1,846,750	6,047
Fifth	Gerrit Klay	1,347,525	1,573,400	4,533

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
	War Loans in Story County			
First	E. J. Engledinger O. S. Boyd	$ 515,740	$ 179,500	
Second	E. J. Engledinger	820,050	1,293,300	5,611
Third	E. J. Engledinger	696,290	1,112,800	7,991
Fourth	E. J. Engledinger	1,689,800	1,747,950	6,765
Fifth	E. J. Engledinger	1,267,350	1,286,700	3,731
	War Loans in Tama County			
First	W. A. Dexter	$ 456,120	$ 185,750	
Second	W. A. Dexter	633,675	540,750	3,313
Third	A. L. Ames	710,500	1,198,400	7,174
Fourth	A. L. Ames	1,688,350	1,848,300	6,629
Fifth	A. L. Ames	1,266,225	1,293,300	3,902
	War Loans in Taylor County			
First	W. E. Crum, Jr.	$ 330,980	$ 151,300	
Second	J. A. George	410,025	294,000	1,436
Third	Frank Dunning	206,045	553,650	4,914
Fourth	Frank Dunning	1,014,100	1,095,250	4,443
Fifth	Geo. W. Hook	760,575	760,650	2,030
	War Loans in Union County			
First	F. D. Ball	$ 343,360	$ 160,350	
Second	F. D. Ball	447,300	252,100	1,811
Third	W. W. Morrow	341,040	657,650	5,944
Fourth	Scott Skinner	956,200	1,014,000	5,393
Fifth	Harry L. Tramp	717,150	762,000	2,706
	War Loans in Van Buren County			
First	S. W. Manning	$ 298,140	$ 58,650	

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Second	S. W. Manning	484,575	214,100	465
Third	J. L. Therme	269,990	544,600	3,452
Fourth	J. L. Therme	774,400	818,400	4,027
Fifth	J. L. Therme	580,800	685,850	2,560
	War Loans in Wapello County			
First	J. C. Jordan	$ 759,600	$ 313,000	
Second	M. B. Hutchinson	1,118,250	1,062,150	2,658
Third	M. B. Hutchinson	1,165,220	1,790,550	10,650
Fourth	L. A. Andrew	1,685,000	2,166,100	9,549
Fifth	L. A. Andrew	1,263,760	1,525,300	5,071
	War Loans in Warren County			
First	Will A. Lane	$ 356,540	$ 213,300	
Second	Will A. Lane	484,575	410,750	1,155
Third	Wm. Buxton, Jr.	269,990	589,650	4,478
Fourth	Wm. Buxton, Jr.	1,136,200	1,179,750	5,746
Fifth	Wm. Buxton, Jr.	852,150	855,150	2,887
	War Loans in Washington County			
First	Frank R. Sage	$ 400,080	$ 519,650	
Second	D. J. Palmer	633,675	449,250	2,012
Third	Marsh W. Bailey	710,500	1,150,700	5,757
Fourth	Marsh W. Bailey	1,443,100	1,861,250	6,299
Fifth	Marsh W. Bailey	1,082,325	1,248,250	3,976
	War Loans in Wayne County			
First	F. B. Fry	$ 324,860	$ 31,650	
Second	F. B. Fry	410,025	292,300	1,378
Third	F. B. Fry	355,250	594,850	4,717
Fourth	F. B. Fry	946,700	1,021,200	4,464
Fifth	F. B. Fry	710,025	710,950	2,665

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
		War Loans in Webster County		
First	T. K. Peterson	$ 776,220	$ 558,150	
Second	T. K. Peterson	1,155,525	1,160,850	7,476
Third	O. M. Thatcher	738,920	1,400,450	14,377
Fourth	Donald Vincent	2,250,200	2,406,100	10,581
Fifth	Donald Vincent	1,687,650	1,697,850	6,167
		War Loans in Winnebago County		
First	R. C. Plummer	$ 271,280	$ 36,350	
Second	R. C. Plummer	335,475	247,350	1,863
Third	R. C. Plummer	355,250	546,350	2,698
Fourth	C. W. Gadd	774,600	862,300	3,352
Fifth	C. W. Gadd	580,950	580,550	1,999
		War Loans in Winneshiek County		
First	R. Algyer	$ 444,760	$ 245,950	
Second	R. Algyer	633,675	516,650	3,021
Third	R. Algyer	447,615	1,057,250	6,958
Fourth	R. Algyer	1,193,300	1,249,700	5,592
Fifth	R. Algyer	894,975	941,950	3,052
		War Loans in Woodbury County		
First	B. H. Kingsbury	$1,646,300	$1,210,750	
Second	Ben Davidson	2,795,625	4,942,250	15,279
Third	Ben Davidson	3,232,775	5,339,150	22,968
Fourth	B. M. Stoddard	4,861,600	5,691,250	24,350
Fifth	B. M. Stoddard	3,646,200	4,242,350	12,857
		War Loans in Worth County		
First	G. N. Haugen	$ 222,760	$ 224,650	
Second	T. S. Hanson	335,475	234,300	1,149

Loan	Chairman	Quota	Bonds Sold	Number of Subscribers
Third	T. S. Hanson	234,465	583,800	3,898
Fourth	T. S. Hanson	701,700	895,300	3,491
Fifth	T. S. Hanson	526,275	587,950	2,664
	War Loans in Wright County			
First	Hal E. Smith	$ 393,080	$ 189,850	
Second	E. C. Platt	559,125	749,300	2,417
Third	E. C. Platt	532,875	781,300	4,398
Fourth	E. C. Platt	1,314,200	1,437,700	5,168
Fifth	E. C. Platt	985,650	1,018,550	3,834

NOTES AND REFERENCES

NOTES AND REFERENCES

CHAPTER I

[1] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 55, August 7, 1918.

[2] *The Des Moines Capital,* April 18, 1917.

[3] *The Des Moines Capital,* April 22, 1917.

[4] *The Des Moines Capital,* April 25, 1917.

[5] Carother's *Saving and Thrift* in Cleveland and Schafer's *Democracy in Reconstruction,* p. 258.

[6] *Annual Report of the Federal Reserve Board,* 1917, p. 2.

[7] *Iowa Year Book of Agriculture,* 1914, p. xiii, 1915, p. xii, 1916, p. xii, 1917, p. xii.

[8] Hibbard's *Effects of the Great War Upon Agriculture in the United States and Great Britain,* p. 161.

[9] In 1919 the average income per farmer in Iowa was $2985, an amount which was exceeded in only three States and was approached in only a few others.— *Distribution of Income by States* (National Bureau of Economic Research), 1919, p. 27.

CHAPTER II

[10] *Wealth, Debt and Taxation* (Bureau of the Census), 1913, p. 26.

[11] *Report of the Comptroller of the Currency,* 1917, Vol. I, pp. 107, 109.

[12] *United States Statutes at Large,* Vol. XL, Pt. I, Ch. 4; *The American Year Book,* 1917, p. 328.

[13] The bonds referred to in Sec. 4 were: (1) the Panama

Canal Act authorizing an issue of $290,569,000, of which there was at the time unexpended and available approximately $224,000,000; (2) the act authorizing the issue of $20,000,000 for building a nitrate plant, which was appropriated out of the unexpended funds of the Panama Canal bond issue; (3) the shipping board act, authorizing $50,000,000 appropriated out of the funds of the Panama Canal bond issue; (4) $100,000,000 authorized to defray increased expenses due to increased appropriations for the army and navy; (5) $150,000,000 to expedite delivery of war materials; and (6) $63,945,460 to redeem 3 per cent bonds of 1908, maturing on August 1, 1918.— *United States Statutes at Large*, Vol. XL, Pt. I, Ch. 4, Sec. 4; *The American Year Book*, 1917, p. 329; *National Service Hand Book* (Red, White, and Blue Series, No. 2), p. 41.

[14] *United States Statutes at Large*, Vol. XL, Pt. I, Ch. 56; *The American Year Book*, 1917, p. 329.

[15] This conversion privilege was not very widely made use of within the time limit, and the privilege was therefore extended by Congress for an indefinite period provided only that such period could be brought to an end at any time after six months' notice by the Secretary of the Treasury.

[16] *United States Statutes at Large*, Vol. XL, Pt. I, Ch. 44; *Third Liberty Loan L and C, 2* (Treasury Department); *The American Year Book*, 1918, p. 383; *Report of National Woman's Committee* (Treasury Department).

[17] *Third Liberty Loan L and C, 2* (Treasury Department); *Report of Woman's Liberty Loan Committee, Seventh Federal Reserve District, Fourth Liberty Loan*, p. 1.

[18] *United States Statutes at Large*, Vol. XL, Pt. I, Ch. 142; *The American Year Book*, 1918, p. 383; *The Victory Drive, Fourth Liberty Loan*, pp. 6, 7.

[19] *United States Statutes at Large*, Vol. XL, Pt. I, Ch. 100; *Report of Woman's Liberty Loan Committee, Seventh Federal Reserve District, Victory Loan*, p. 1; *The American Year Book*,

1919, p. 367; *The Annals of the American Academy of Political and Social Science,* Vol. LXXXVIII, pp. 48, 49.

[20] Figures from the Assistant Secretary of the Treasury; *Annual Report of the Secretary of the Treasury,* 1918, pp. 25, 26, 1919, p. 57.

[21] No record is available for the First and Second Liberty Loans. The figures given here were furnished by the Federal Reserve Bank of Chicago.

[22] Hollander's *War Borrowing,* p. 8.

[23] Hollander's *War Borrowing,* pp. 204–211.

[24] *War Loan Reveille,* September 9, 1918.

[25] Hollander's *War Borrowing,* p. 66.

[26] Hollander's *War Borrowing,* p. 68.

[27] *The Des Moines Capital,* June 6, 1917.

[28] *The Des Moines Register,* October 2, 1917; McNider's *Statistical Reference of Results for Five Issues Covering State of Iowa* (in manuscript).

[29] This suggestion was made by Judge Walter L. Smith of Council Bluffs.— *The Des Moines Register,* October 20, 1917.

[30] *The Des Moines Capital,* September 24, 1918.

CHAPTER III

[31] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 27, December 5, 1917.

[32] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 29, December 19, 1917.

[33] *The Official Bulletin,* November 30, 1917, p. 1.

[34] *United States Statutes at Large,* Vol. XL, Pt. I, Ch. 4, Sec. 8.

[35] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 29, December 19, 1917.

[36] *The Camp Dodger,* March 23, 1918.

[37] *The Official Bulletin,* May 21, 1917, p. 1.

[38] *The Liberty Loan News,* April 2, 1918.

[39] *The Liberty Loan News,* April 2, 1918.

[40] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 16, September 5, 1917. In this connection it is interesting to speculate upon the effect of this emphasis of the importance of the Federal reserve system upon the growth in membership of that system. Undoubtedly the recognition of the national service and importance of the system, together with the feeling on the part of many banks that a time was near at hand when, because of war financing, they would have to resist a tremendous strain, was largely responsible for the rapid growth of the system through the accession of many State banks and trust companies which had formerly held aloof.—*Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 72.

[41] *National Service Handbook* (Red, White, and Blue Series No. 2), p. 42.

[42] *The Liberty Loan News,* April 2, 1918.

[43] Publicity pamphlet of the Treasury Department.

[44] *The Official Bulletin,* October 3, 1917, p. 9.

[45] *The Official Bulletin,* November 19, 1917, p. 2.

[46] *The Official Bulletin,* February 15, 1918, p. 7.

[47] *The Official Bulletin,* May 21, 1917, p. 1.

[48] *The Official Bulletin,* May 14, 1917, p. 3.

[49] *The Official Bulletin,* October 8, 1917, p. 1; March 5, 1918, p. 1.

[50] *The Official Bulletin,* May 14, 1918, p. 3.

[51] For a comprehensive discussion of the history and activities of the Four Minute Men and other speakers' bureaus in

Iowa see Shambaugh's *Organized Speaking in Iowa During the War* in *Iowa and War*, No. 17.

[52] Shambaugh's *Organized Speaking in Iowa During the War*, p. 10, in *Iowa and War*, No. 17.

[53] *General Bulletin* No. 7 A (Committee on Public Information), November 25, 1917, pp. 3, 4.

[54] *Purpose and Plan of the Four Minute Men.* This was issued by the Committee on Public Information, Division of Four Minute Men, as *General Bulletin*, No. 7 A.

[55] *The Liberty Loan News*, April 18, 1918; Shambaugh's *Organized Speaking in Iowa During the War*, pp. 51–53, in *Iowa and War*, No. 17.

[56] *The Official Bulletin*, May 16, 1917, p. 1.

[57] For a chart illustrating the complete organization of the Woman's Liberty Loan Committee see report of *National Woman's Liberty Loan Committee for the First and Second Liberty Loan Campaigns* (issued by the Treasury Department, Washington, 1918), p. 17; *The Official Bulletin*, July 24, 1917, p. 7.

[58] *The Official Bulletin*, July 24, 1917, p. 7.

[59] *The Official Bulletin*, October 5, 1917, p. 3.

[60] *The Official Bulletin*, October 18, 1917, p. 4.

[61] *Manual for Boy Scouts of America* (Treasury Department, Bureau of Publicity), pp. 2, 3.

[62] *The Official Bulletin*, May 10, 1917, p. 1.

[63] Shambaugh's *Organized Speaking in Iowa During the War*, p. 11, in *Iowa and War*, No. 17.

[64] *Proceedings of the Thirty-first Annual Convention of the Iowa Bankers Association*, 1917, p. 16.

[65] Interview with Frank Warner, Secretary of the Iowa Bankers Association, June, 1918.

[66] *Proceedings of the Thirty-first Annual Convention of the Iowa Bankers Association,* 1917, pp. 234–253.

[67] For a list of these see Appendix, pp. 173–195.

[68] *The Des Moines Register,* September 4, 1918.

[69] *The Des Moines Register,* April 17, 1918.

[70] *The Des Moines Register,* October 3, 1917.

[71] *The Des Moines Register,* September 4, 1918.

[72] *The Des Moines Register,* April 17, 1918.

[73] Dreyer's *Johnson County Honor Roll,* pp. 144, 147.

[74] Interview with O. H. Brainerd, June, 1918.

[75] Letter from Emmet Tinley, November 3, 1923.

[76] Correspondence of Macy Campbell.

[77] Shambaugh's *Organized Speaking in Iowa During the War,* pp. 15–17, in *Iowa and War,* No. 17.

[78] Interview with Glenn N. Merry, June, 1918.

[79] Shambaugh's *Organized Speaking in Iowa During the War,* pp. 16, 17, in *Iowa and War,* No. 17.

[80] At first many theater owners were reluctant to permit the appearance of the Four Minute speakers. Some because they feared that their audiences might be alienated and angered by any strong patriotic speeches, others because they thought the audiences came there to be entertained and would resent being forced to listen to a serious speech; and still others were unwilling to admit them because they themselves were either lukewarm in their support of the government or were outright pro-German. The national association of motion picture managers, however, forced practically all of them into line.

[81] Shambaugh's *Organized Speaking in Iowa During the War,* pp. 30, 31, 36–53, in *Iowa and War,* No. 17; *Four Minute Men News,* December 24, 1918, pp. 5, 10; interview with Glenn N. Merry.

[82] Shambaugh's *Organized Speaking in Iowa During the War,* pp. 24, 25, in *Iowa and War,* No. 17.

[83] *The Des Moines Capital,* May 26, 1917; Shambaugh's *Organized Speaking in Iowa During the War,* pp. 47, 48, in *Iowa and War,* No. 17.

[84] *History of the War Activities of Scott County, Iowa, 1917–1918,* p. 48.

CHAPTER IV

[85] *Annual Report of the Secretary of the Treasury,* quoted in *Annual Report of the Federal Reserve Board,* 1917, p. 4.

[86] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 21, October 17, 1917.

[87] *The Official Bulletin,* May 18, 1917, p. 2.

[88] Interview with C. H. McNider.

[89] Interview with A. F. Dawson.

[90] Interview with C. H. McNider.

[91] *The Official Bulletin,* June 14, 1917, p. 7.

[92] Publicity pamphlet of the Treasury Department.

[93] *The Des Moines Capital,* May 22, 1917.

[94] *Proceedings of the Thirty-second Annual Convention of the Iowa Bankers Association,* 1918, pp. 164, 165.

[95] *Department Circular* (Treasury Department), No. 111, April 6, 1918.

[96] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 19, September 26, 1917.

[97] *The Des Moines Capital,* June 2, 1917.

[98] Interview with C. M. Dutcher.

[99] *The Official Bulletin,* October 19, 1917, p. 1.

[100] *Laws of Iowa,* 1919, Ch. 236, p. 262.

101 *Journal of the House of Representatives,* 1919, p. 1826.

102 *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 23, November 7, 1917.

103 *The Des Moines Capital,* June 5, 1917.

104 A very complete collection of such posters has been accumulated by the State Historical Society of Iowa at Iowa City, and they will furnish striking testimony to the coming generations of the manner in which the nation was aroused for the prosecution of the war.

105 *The Official Bulletin,* May 21, 1917, pp. 1, 2.

106 *The Official Bulletin,* September 11, 1917, p. 4.

107 *The Official Bulletin,* September 5, 1917, p. 2.

108 It was estimated that during this campaign seven million posters, forty-two million poster stamps, five million motor wind shield posters, five million boy scout folders, twelve million farmers' circulars, twelve million buttons, eight million Liberty Loan primers, three hundred thousand boy scout primers, two million source books, and about ten million miscellaneous items were distributed.— *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 61, September 18, 1918.

109 Publicity pamphlet of the Treasury Department.

110 *The Liberty Loan News,* April 2, 1918.

111 *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 61, September 18, 1918.

112 *The Des Moines Capital,* May 30, 1917.

113 *The Official Bulletin,* October 15, 1917, p. 1.

114 Publicity pamphlet of the Treasury Department.

115 *The Official Bulletin,* April 9, 1918, p. 1.

116 *The Official Bulletin,* April 23, 1918, p. 3.

117 *The Official Bulletin,* September 20, 1918, p. 1.

[118] *The Official Bulletin,* June 11, 1917, p. 1.

[119] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 13, August 15, 1917; No. 61, September 18, 1918.

[120] *The Official Bulletin,* May 29, 1917, p. 5.

[121] *The Official Bulletin,* May 31, 1917, p. 1.

[122] *The Official Bulletin,* March 28, 1918, p. 4.

[123] *The Liberty Loan News,* April 18, 1918.

[124] *The Camp Dodger,* April 20, 1918.

[125] *The Camp Dodger,* May 3, 1918.

[126] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 35, undated.

[127] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 53, July 24, 1918.

[128] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 34, January 23, 1918, No. 41, April 1, 1918.

[129] *The Sioux City Journal,* April 10, 1918.

[130] *The Des Moines Capital,* May 23, 1917.

[131] *The Des Moines Capital,* May 30, 1917.

[132] *The Daily Iowan,* October 21, 23, 24, 25, 26, 27, 28, 30, 31, 1917.

[133] Pamphlet issued by the Woman's Liberty Loan Committee of Iowa for the Fourth Liberty Loan.

[134] *The Sioux City Journal,* April 12, 1918.

[135] *The Waterloo Courier and Reporter,* April 23, 1919; *The Des Moines Capital,* September 4, 1918.

[136] *The Camp Dodger,* October 19, 1917.

[137] *The Official Bulletin,* March 7, 1918, p. 2.

[138] A moving picture production of five films and an all-star

cast was exhibited in the various motion picture theaters in the interest of the loan. The title of this picture was, "All Star Production in Patriotic Episodes for the Second Liberty Loan of 1917." Each reel opened with an historical episode, e. g., Signing the Declaration of Independence, Betsy Ross and the first American flag, The Spirit of '76, etc. The following stars were members of the cast, David Belasco, De Wolf Hopper, Wilton Lackaye, David Warfield, Raymond Hitchcock, John Drew, Douglas Fairbanks, Will Rogers, Ethel Barrymore, Mary Pickford, William Hart, Lillian Walker, Nance O'Neil, Lillian Russell, Billie Burke, Marguerite Clark, and Pauline Frederick. — *The Official Bulletin,* September 28, 1917, p. 8.

CHAPTER V

[139] See table in Appendix, pp. 173–195 in this volume.

[140] *The Atlantic Monthly,* Vol. CXXIII, pp. 99–105.

[141] *The Iowa Homestead,* August 22, 1918.

[142] *The New Republic,* March 29, 1919.

[143] *The Des Moines Capital,* September 4, 1918.

[144] Correspondence of Macy Campbell.

[145] Plehn's *Introduction to Public Finance,* p. 170.

[146] *The Des Moines Register,* April 17, 1918.

[147] *The Survey,* March 22, 1919, p. 887.

[148] *The Survey,* March 22, 1919, pp. 886–889.

[149] C. M. Dutcher, who was chairman of the campaign in Johnson County during the Third Loan drive, said he did not appoint a court for the county, but that a few persons who objected that their quotas were too high came in to talk the matter over with him, and in all cases amicable adjustment was made, if they had a good case by lowering the assessment; at other times the objector merely needed some advice as to how he could finance his quota.— Interview with Mr. Dutcher, June,

1918. See also discussion of Liberty Loan Courts in *History of War Activities in Scott County, Iowa,* pp. 60–62.

150 *Proceedings of the Iowa State Bar Association,* Vol. XXIV, 1918, pp. 127–137.

151 *Proceedings of the Iowa State Bar Association,* Vol. XXIV, 1918, p. 133.

152 *The Des Moines Register,* September 4, 1918.

153 *The Sioux City Journal,* April 10, 1918.

154 Correspondence of Macy Campbell.

155 *The Des Moines Register,* December 13, 1918.

156 *The Iowa Homestead,* August 22, 1918.

157 *Iowa Forum,* April 19, 1918.

158 *The Des Moines Register,* December 13, 1918.

159 Correspondence of Macy Campbell; *The Waterloo Evening Courier and Reporter,* April 22, 1919.

160 *The Des Moines Register,* September 21, 1918.

161 *The Fort Dodge Messenger and Chronicle,* May 3, 1919.

162 *The Des Moines Register,* June 7, 1919.

163 *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 45, May 1, 1918.

164 *Annual Report of the Comptroller of the Currency,* 1917, Vol. I, p. 152.

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165 *The Official Bulletin,* June 23, 1917, p. 1.

166 *The Official Bulletin,* September 10, 1917, p. 4.

167 *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 55, August 7, 1918.

168 *The Official Bulletin,* May 18, 1918, p. 3.

169 *The Official Bulletin,* April 19, 1918, p.1, April 22, 1918, p. 2.

170 *The Sioux City Journal,* April 10, 1918.

171 *The Outlook,* Vol. CXX, p. 399.

172 *Federal Reserve Bulletin,* June 1, 1919, p. 521.

173 *Annual Report of the Secretary of the Treasury,* 1917, pp. 7, 11, 1918, pp. 9, 18, 1919, p. 52; McNider's *Statistical Reference of Results for Five Issues Covering State of Iowa* (in manuscript).

174 *The Des Moines Capital,* June 28, 1917.

175 *History of War Activities of Scott County, Iowa,* p. 48.

176 *The Des Moines Capital,* June 13, 1917.

177 *Statistical Report for Seventh Federal Reserve District,* May 29, 1918.

178 *The Camp Dodger,* October 26, November 2, 1917.

179 *The Des Moines Register,* October 29, 1917.

180 A letter from the office of the Secretary of the Treasury states that for the Fifth Loan Iowa and Michigan reached their quotas so nearly at the same time that it was impossible to say which was first; both went "over the top" before any of the other States.

181 *The Official Bulletin,* April 13, 1918, p. 6.

182 *The Liberty Loan News,* April 18, 1918.

183 *The Official Bulletin,* April 9, 1918, p. 2.

184 Statement of Director McNider quoted in a pamphlet issued by the Treasury Department, Bureau of Publicity. The percentage for the Third Loan was apparently modified by later developments so that it was actually 372.

185 *The Burlington Hawk-Eye,* April 7, 1918.

186 See Appendix, pp. 173–195 in this volume.

[187] See Appendix, pp. 173–195 in this volume.

[188] *History of War Activities of Scott County, Iowa,* p. 52.

[189] *The Waterloo Evening Courier,* May 1, 1919.

[190] *The Marshalltown Times-Republican,* April 23, 1919.

[191] See Appendix, pp. 173–195 in this volume.

[192] *Report of the National Woman's Liberty Loan Committee for the First and Second Liberty Loan Campaigns* (Treasury Department), 1918, pp. 18, 19.

[193] *Report of the National Woman's Liberty Loan Committee for the First and Second Liberty Loan Campaigns* (Treasury Department), 1918, p. 27.

[194] *Report of the Woman's Liberty Loan Committee, Seventh Federal Reserve District, Victory Liberty Loan,* p. 10.

[195] *Report of the National Woman's Liberty Loan Committee for the First and Second Liberty Loan Campaigns,* p. 26.

[196] *Report of the National Woman's Liberty Loan Committee for the First and Second Liberty Loan Campaigns,* p. 29.

[197] *The Liberty Loan News,* April 18, 1918.

[198] *The Des Moines Register,* June 16, 1918.

[199] *Report of Woman's Liberty Loan Committee of Iowa for the Victory Loan* (pamphlet), p. 7.

[200] Letter to Federal reserve banks from Secretary McAdoo, published in *Manual for Boy Scouts of America* (Treasury Department), 1918, p. 2.

[201] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 19, September 26, 1917.

[202] *The Official Bulletin,* October 22, 1917, p. 7.

[203] *The Official Bulletin,* October 24, 1917, p. 1.

[204] *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 46, May 8, 1918.

205 *The Burlington Hawk-Eye,* October 1, 1918.

206 *The Official Bulletin,* October 25, 1917, p. 3.

207 *The Official Bulletin,* November 1, 1917, p. 15.

208 Supplement to *The Chicago Sunday Tribune,* April 7, 1918; *The Official Bulletin,* May 9, 1918, p. 3.

209 *Weekly Press Matter* (Treasury Department, Bureau of Publicity), No. 47, May 22, 1917.

210 *Census of Iowa,* 1915, p. xxvii.

211 *Fourteenth Census of the United States,* 1920, Vol. III, pp. 46, 104.

212 *Thirteenth Census of the United States,* 1910, Vol. II, pp. 613, 618, 620, 622, 624, 626, 627, 628, 630, 632, 634.

213 See Appendix, pp. 173–195 in this volume.

214 McNider's *Statistical Reference of Results for Five Issues Covering State of Iowa* (in manuscript).

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